

PREMIER CHRISTIAN MEDIA TRUST

England & Wales · Charity number 287610

Details

Other names	THE CHRISTIAN MEDIA TRUST, THE LUIS PALAU MISSION TO LONDON
Status	Registered
Legal form	Charitable company
Company number	01743091
Registered	1983-08-08
Register	View on the Charity Commission register

Contact

Address	Premier Unit 6 April Court Sybron Way Crowborough East Sus
Phone	02073161350
Email	premier@premier.org.uk
Website	www.premier.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT AND SPECIFICALLY RESTRICTED TO THE PROMOTION OF THE CHRISTIAN FAITH IN PARTICULAR, BUT NOT EXCLUSIVELY, BY PRODUCING AND DISSEMINATING CONTENT WHICH DELIVERS THE MESSAGE OF THE CHRISTIAN FAITH VIA RADIO, DIGITAL AND PRINT MEDIA CHANNELS AND EVENTS.

Activities: Promotion of the Christian religion through radio broadcast, magazine publication, online activity and events. Support of all those in need through a Lifeline telephone service. Encouragement and support for the church in the use of new media. Campaigning on single-issues which are of concern to Christians and the church.

Classification

- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£12,172,588	£10,923,186	£2,815,572	107
2024-03-31	£11,176,707	£10,949,355	£1,560,525	101
2023-03-31	£11,660,753	£11,596,134	£1,333,130	93
2022-03-31	£10,510,994	£10,737,180	£1,267,325	103
2021-03-31	£10,789,958	£9,869,714	£1,493,024	89

Trustees

Name	Role	Appointed
David Geoffrey Knight		2026-03-03
Emmanuel Mbakwe		2021-02-23
Graeme Potts		2019-09-25
Jonathan Templeman		2023-07-18
MARK GERALD SPELMAN		2022-10-18
Nicholas Larkland Barnaby Myers		2025-09-30
Rev Jillian Louise Calland Duff		2021-02-23
Sandy Muirhead		2018-02-05
The Lady Andrea Lenzie		2022-10-18

PREMIER CHRISTIAN MEDIA TRUST

England & Wales - Charity number 287610

Accounts

PREMIER CHRISTIAN MEDIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

Company Number 1743091
Charity Number 287610

PREMIER CHRISTIAN MEDIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

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PREMIER CHRISTIAN MEDIA TRUST

COMPANY INFORMATION

Directors

D H Barclay
A M V Coombs
The Right Reverend J L C Duff
The Lady Lenzie
E C Mbakwe
A W Muirhead (Chairman)
G J Potts
D J Schofield
M G Spelman
J Templeman

Company secretary

D K Legal Ltd

Registered office

April Court, Sybron Way
Crowborough, East Sussex
TN6 3DZ

Registered number

Company 1743091
Charity 287610

Auditor

Xeinadin Audit Limited (Previously known as JCS)
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE CHAIR

The year to March 2025 marked a period of transition and consolidation as Premier regrouped under its new Chief Executive, Kevin Bennett, following the sad passing of Peter Kerridge in June 2024.

During the year, Premier continued to operate in sub-optimal temporary premises as the search for a new permanent home for the Charity continued. Despite these constraints and the many challenges this has brought, top quality broadcasting continued on DAB digital radio, medium wave, Freeview and online. Our largest reach continues to be to our loyal radio listening audience, and Premier has maintained its listenership of over 2 million nationally every week, through our three radio brands, Premier Christian Radio (1,200,000), Premier Praise (963,000) and Premier Gospel (934,000).

In last year's report, we announced that suitable new premises had now been found in the City of London. Following lengthy negotiations during the year, we were delighted to enter into legally binding contracts for a 12-year lease on 1 Tudor Street in Blackfriars. The location, being within minutes of St Paul's Cathedral and St Bride's Church, the journalists' church in Fleet Street, is perfect for Premier, providing a suitable, ideally located and cost-effective space within the City of London and enabling us to create the UK's first dedicated Christian Media Centre. The terms agreed are favourable, including a significant rent-free period and capital contribution towards the fit-out costs. Works to create state of the art studios and fit out the offices are underway and progressing well, and we expect to move in during November 2025.

In Premier's new Christian Media Centre, we are building:

- a source of high-quality Christian media, informing, challenging and equipping Christians to respond to today's highly secular culture.
- a platform from which the best communicators and thinkers can engage with, and inspire, a generation to build a deeper relationship with God and change their communities.
- and a megaphone to amplify the messages of other Christian organisations, enabling them to widen their reach and build their ministries.

The creation of the UK's first Christian Media Centre will be transformational, not just for Premier's ministry, but for the wider Christian community. Premier has been blessed to work alongside a diverse and committed group of partners who share our mission. These partnerships are instrumental in helping us to extend our reach and impact, enabling us to serve a wide range of communities across the UK and beyond. The facilities at the Christian Media Centre will be available to all our partners and collaborators, offering a space for a wide variety of missional activities.

In the year, Premier was once again able to engage in several outside broadcasts, returning to the Keswick Convention, Cumbria, and making our first trip to the Isle of Wight as we broadcast from the Lionheart Festival and interviewed local church leaders. We also broadcast at Spring Harvest, Minehead and had a significant presence at New Horizon, Coleraine, Northern Ireland and the Scottish Prayer Breakfast in Edinburgh. We were also delighted to partner with Keith and Kristyn Getty for two evening Christmas concerts in Belfast.

Our listenership continues to be underpinned by the development of Premier Plus, which does for Premier and our audience what BBC Sounds does for the BBC, and now has 53,000 registered users. This year, four new podcasts were added to the stable: **Step In** (Bible stories for children); **Bible Explored** with Rico Tice (in partnership with Christianity Explored); **When We Prayed** (a series to mark the 70th anniversary of the end of WW2); and **66 Politics** (engaging with the General Election). We also relaunched the **Ask NT Wright Anything** podcast and saw 1.5m downloads in the year, comprising pre- and post-launch figures.

In helping the Christian community to celebrate key moments in the Christian calendar, our seasonal pop-up station Premier Christmas Radio was once again well received, with streaming numbers up 42% year on year.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE CHAIR (continued)

Premier Lifeline, the national Christian helpline, continued to provide a vital service to callers throughout the year. Loneliness, the cost of living crisis and fears about global instability were prevalent amongst callers' concerns and anxieties. Throughout all of this, Premier Lifeline provided a listening ear to people in need of support and encouragement, taking 21,558 calls through the period. It also achieved the milestone of its 1.75 millionth call since its birth alongside Premier Christian Radio in 1995.

Premier achieved an exceptional surplus for the year of £1,255,047. Income increased by almost one million pounds after benefiting from some exceptional one-off receipts together with grants and donations towards the build cost of our new studios.

Premier is dependent on its loyal and generous donors, many of whom have stood with us over many years, despite what continues to be a most challenging economic time. We were pleased, therefore, to see a 2% increase in our regular donations, and total fundraising income increased by £582,784. Total donations stood at £8,600,428 which came from a range of appeals on radio, by mail, telephone and online, augmented by a number of significant individual donations. I give my heartfelt thanks to all those who support Premier in this way.

Revenues from advertising fell slightly as clients held back spend in the more challenging economic environment.

Premier continues to be very careful with its expenditure, such that overall total costs again fell by 1%. Transmission costs are our second largest cost after staff, are beyond our control and these increased by 14%.

This exceptional surplus will be put to good use to provide funding for our new studios and offices and to build reserves to help sustain our core charitable purpose.

As we look ahead, we intend to grow our trading and fundraising revenues, to resource our ministry, invest in new digital capabilities and to enable Premier to establish its new long-term home, with expenditure on fitting out offices and studios for the next stage in Premier's development. After all the challenges of cramped and unsatisfactory accommodation over recent years, a high quality, purpose-built new base will be a powerful enabler for Premier's ambition for continuing growth and expanding reach, utilising state-of-the-art technology.

Premier celebrated its 30th anniversary in June 2025 and I acknowledge the significant contributions of those who have brought Premier through its many challenges to a place of solid foundations where we will build on our many strengths to serve God and his people in future.

Finally, I would like to thank our wonderfully talented and dedicated staff who, together, share an enormous commitment to Premier's mission; it is due to their support that Premier has ended the financial year in a strong position and with a robust platform for further exciting growth and investment in developing our core charitable mission.

Sandy Muirhead

Sandy Muirhead
Chairman
Date : 7 October 2025

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS AND STRATEGIC REPORT

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended 31 March 2025, which have been prepared in accordance with the Companies Act 2006, The Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees and Directors

The trustees and directors, who served during the year and up to the date the financial statements were signed are as follows:

D H Barclay	E C Mbakwe
A M V Coombs	G J Potts
The Right Reverend J L C Duff	D J Schofield
The Lady Lenzie	M G Spelman
A W Muirhead	J Templeman

Key Management Personnel comprise the directors and the following senior executives:

P Kerridge (deceased June 2024)	K Bennett
A Bellenie	M Jones
M O'Shea	

Administration and Professional Advisors

Auditor

The auditor, Xeinadin Audit Limited, 5 Robin Hood Lane, Sutton Surrey, SM1 2SW, has expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Bankers

Barclays Bank plc, 50 Pall Mall, London SW1A 1QD and
National Westminster Bank plc, PO Box 549, 1-2 Finsbury Square, London EC2A 1JH

Solicitors

Grant Saw Solicitors LLP,
Ground Floor, Wood Wharf Building, Horseferry Place, Greenwich, London, SE10 9BB

Registered office and principal address

April Court, Sybron Way, Crowborough, East Sussex TN6 3DZ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Premier Christian Media Trust is registered as a charity (number 287610) and is a company (number 1743091) limited by guarantee, not having a share capital.

The trustees of the charity are the directors of the charitable company and are appointed in accordance with companies' legislation. The overseeing of the day-to-day administration of the company's affairs is managed by the directors of the company's wholly owned subsidiary company, Premier Christian Communications Ltd. ('PCC') which only has executive directors, one of whom is the Chief Executive Officer, Kevin Bennett.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS AND STRATEGIC REPORT (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 14 to the financial statements.

The senior executives, as listed above, are in charge of directing, controlling, running and operating the charity on a day-to-day basis. The pay of the senior executives is reviewed annually and is normally increased in accordance with average earnings.

The charity has two wholly owned trading subsidiaries, Premier Christian Communications Ltd, company number 02816074, and Christian Communication Partnership Ltd (CCP), company number 03422292. A US registered 501(c)(3) trust, Premier Insight, is also consolidated by virtue of the charity having the power to appoint the majority of the trust's board.

Trustees are chosen through recommendation by existing trustees or other persons with a close connection to the charity. After attending a board meeting by invitation, they are appointed by the existing trustee board. New trustees are provided with information about the charity and its subsidiaries. The charity and trading company boards meet on a quarterly basis. Policies and Procedures for the induction of new trustees are contained within a Trustee and Board Members Handbook. Included in the handbook are the constitutional documentation, roles and responsibilities, codes of good practice and annual reports. The directors may make arrangements as they think fit for investments to be held by a corporate body as the nominee of the charity.

The charity is governed by its Memorandum and Articles of Association.

STRATEGIC REPORT

OBJECTIVES AND ACTIVITIES

Objects

The Trust's objects are the promotion of the Christian religion by evangelism and all other means charitable.

Aims

Broadcast the Christian Message

Premier's aim is to continually provide a strong Christian voice to the UK through radio, on demand video, magazine and digital/web content, enabling Christians to communicate the gospel well in a digital age.

Reach those on the fringes of Faith

Premier is effectively a 'Church without walls', breaking out of a traditional mould to reach into people's lives on an ongoing basis. 24/7 output is received around the world onto people's mobile devices, in hospitals, prisons, workplaces, homes and cars.

Support the Christian Life

Premier aims to strengthen people in their spiritual life and encourage them to be effective disciples in their families and communities. Premier Lifeline offers a listening ear to hundreds of thousands of people on an ongoing basis as they experience the various challenges of life.

Support the Church

Premier aims to resource the church, irrespective of denomination, by partnering with numerous agencies in a host of activities. Our various channels and platforms provide a constant stream of promotional information of the wide range of work being carried out in every area of the church.

Campaign on issues of concern to the Christian community

Premier is committed to ensuring that a Christian worldview is represented in the Public Square. Our platforms are harnessed to ensure that churches and local and national government are informed and enabled to understand the Christian principles which undergird our common life.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS AND STRATEGIC REPORT (continued)

MAIN OBJECTIVES, STRATEGIES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR

	<i>Main Objectives</i>	<i>Strategies to Achieve</i>	<i>Significant Activities</i>	<i>Performance</i>
1.	To help parents and youth workers bring younger people closer to God.	<ul style="list-style-type: none"> • Appoint a commissioning editor to continue develop content for Premier NexGen and across other brands • Continue approaches within the Unbelievable? Brand to engage with young people 	<ul style="list-style-type: none"> • Introduction of short form video (1 minute). • Creation of content for parents • Launched Step In podcast (audio Bible stories for kids) 	<ul style="list-style-type: none"> • 7000 new registrations of NexGen resources Mar 24-Mar 25. • 350k views of short form videos • 40% of our YouTube viewership comprises individuals under 34 years old
2.	To enable people to grow in their faith every day.	<ul style="list-style-type: none"> • Sustain and develop radio broadcasts and online media to meet the needs of our audiences. • Develop new digital products to draw people closer to God. 	<ul style="list-style-type: none"> • Four new Podcasts launched. • One podcast relaunched (Ask NT Wright Anything). • Premier Christmas Radio continued 	<ul style="list-style-type: none"> • Radio listening remained high at 2million listeners per week. • 53,000 registered users of Premier Plus app • 42% increase in numbers accessing Christmas Radio content year on year • Relaunched podcast had 433,000 downloads
3.	To give people resources and confidence to share their faith.	<ul style="list-style-type: none"> • Reach greater audiences by developing new apologetics video content for YouTube. • Reach younger audiences by creating content for new platforms where young people are found. 	<ul style="list-style-type: none"> • School based Q and A sessions continued • Short form videos connecting with young audiences 	<ul style="list-style-type: none"> • Unbelievable YouTube channel –has had 96.9m views • Conversations with evangelists and apologists on shows on all three stations.
4.	To create a better informed church on world events.	<ul style="list-style-type: none"> • Broaden the offering of Premier Christian News. 	<ul style="list-style-type: none"> • Coverage of General Election, election of Donald Trump, coverage of conflicts in Gaza and Ukraine 	<ul style="list-style-type: none"> • 14 million visits to the Premier website sites (up 1m from last year). • Positive feedback from listeners on our content.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS AND STRATEGIC REPORT (continued)

MAIN OBJECTIVES, STRATEGIES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR (continued)

	<i>Main Objectives</i>	<i>Strategies to Achieve</i>	<i>Significant Activities</i>	<i>Performance</i>
5.	Ensure continuity of organisation as we inhabit Dowgate premises.	<ul style="list-style-type: none">• Meetings held at Dowgate offices when possible• Winter and summer gatherings brought employees together.	<ul style="list-style-type: none">• Identified a new permanent base in the city of London.	<ul style="list-style-type: none">• Fundraising for new studio facilities.• Engaged in outside broadcasts.

Public Benefit

In planning the activities for the year, the trustees have had due regard to the Charity Commission's guidance on public benefit. During our on-air appeals we have calls from thousands of our listeners who describe how Premier's output has helped them in their faith and day-to-day lives. Our radio and web output is free to all and can be accessed easily and widely across the UK by both Christians and non-Christians. Similarly, Lifeline and our conferences are open to all.

Fundraising

Premier has continued to invest in fundraising which has both produced a good initial return and has also given us a way of reaching more donors using an established system.

Premier's fundraising is built on values of honesty, transparency and community. We are registered with the Fundraising Regulator and all our fundraising practices comply with the Code of Fundraising Practice. Fundraising staff within the fundraising department monitor activities and report regularly to the Trustees. We also provide Fundraising Guidelines to all volunteers who are raising funds.

The Trustees are extremely grateful to the individuals, trusts, churches and other organisations who have donated funds to Premier. We recognise that some supporters may be in vulnerable circumstances, and we take care to serve them appropriately. We will never put anyone under pressure to make a gift. Our Fundraising Complaints Policy is easily accessible on our website.

Premier receives a modest amount of support from several commercial participators, and so we have an agreement in place with each, which fully complies with the Code of Fundraising Practice requirements. We do use professional fundraisers. There have been no serious incidents or material complaints or criticisms during the year about our fundraising activities.

Trading subsidiaries

All of our radio sales income, magazine sales and subscription income and event income is managed through Premier Christian Communications Ltd (PCC). PCC also bears the full cost of the radio broadcast and production and event expenditure, although this primary purpose is in line with the objects of the charity. Christian Communications Partnership Ltd (CCP) carries out the AM transmission for both PCC and external broadcasters.

Related party

A separate US Trust, Premier Christian Media ('PCM') has been granted a licence to use various Premier marks and materials in marketing activity in the US in return for royalty payments arising from donations made to the US trust. For accounting purposes this trust is a subsidiary and has been consolidated this year on the basis that is material. PCMT has made loans of \$104,673 to PCM for working capital purposes and it is expected that these loans will be repaid within 36-48 months.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS AND STRATEGIC REPORT (continued)

MAIN OBJECTIVES, STRATEGIES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR (continued)

Volunteers

The main use of volunteers is in the Lifeline team. The Lifeline team of volunteers actively taking calls during the year was 96, who on average each gave over 161 hours on the telephone lines during the year. Volunteers also help at events and on administrative work in the office. We continue to support volunteers with regular training and mentoring. The support and help they provide is invaluable and much appreciated.

Efficient use of resources and governance

Given the cost of living crisis, the wars in Ukraine and the Holy land, the increase in inflation and the economic climate over the past 12 months has been challenging. Premier has been overwhelmed by the generosity of our supporters during this time of financial struggle and has been dedicated to being faithful stewards of the resources, people and donations that we have been fortunate enough to receive.

PLANS FOR THE FUTURE

Our plans for the following year include:

- To fit out and move into new offices and studio space in Central London equipped with state-of-the-art studios and digital production capabilities.
- To enhance and increase our original and live content so that we give our current listeners and users better and more compelling content and to attract new listeners and audiences, in the UK and internationally.
- To continue the digital development across our media platforms, using technology to innovate, extend our audiences and to reduce costs.
- To secure more regular giving and more diverse and secure commercial revenues.
- To continue to carefully manage our costs and to wisely manage our cash so that that we can both invest in our future whilst building up our reserves.
- To adapt our staff structure and working practices as we move to a hybrid balance of working from both our offices and from home.
- To better serve our calling to both our current listeners and new audiences to 'help people encounter God through media.'

FINANCIAL REVIEW

Premier's surplus of £1,255,047 for the year was £1,027,652 greater than the surplus for the previous year. This increase is largely due to the receipt of some one-off and exceptional receipts and the accounting treatment of grants where capital grants are recognised as income in accordance with accounting standards. Almost £1m of the surplus will be invested in building our new studios and offices.

Income

Our fundraising has grown significantly over the years from the small network of relationships who stood with us to fund *Premier Christian Radio* into existence, back in 1995. Thirty years on, Premier is much more than most people imagine. With three radio stations, a suite of over 10 websites, four magazines, a national events programme, as well as *Premier Lifeline: the National Christian Helpline* Premier's ministry has grown considerably over its 30 years.

Premier's audiences for its media content, events and phone helpline ministry have also grown rapidly. We should be seeing the supporter base keeping pace; however, this is not always the case, with new radio listeners and web visitors assuming these services are free and that it doesn't cost a lot to create and transmit good quality content. We continue to communicate the need for continual funding, while making the vast majority of our content free to access.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS AND STRATEGIC REPORT (continued)

FINANCIAL REVIEW (continued)

Premier has multiple well-established income streams. In addition to donations and committed giving, we also generate commercial revenue from advertising, sponsorship, magazine subscriptions, publishing, digital content, events and online sales. This helps the charity spread the risk of external influences which could negatively impact funding and so helps build stronger financial viability for the organisation.

Donations

Premier is a supporter enabled charity: 75% of our funding continues to come from donations, grants, legacies and Gift Aid. We rely on Christians across the UK to stand with us in this God-given mission.

A small Major Donor Team continues to work with individuals and families who have the desire and capacity to make gifts that will have a significant impact on the work of the ministry. Their focus has particularly been on securing gifts and donations to fund the capital works on the new studios and offices.

- Premier has a core support base of 29,547 donors who have given to Premier in the past year. Of these donors over two thirds give to Premier on a monthly basis. We enjoy a good retention of these regular donors year on year and have benefitted from some donors who have given throughout our 30 year history.
- We aim to increase the level of recurring gifts and higher value grants so improving the predictability and sustainability of donation revenues.
- Overall fundraising income increased by 6%. Encouragingly direct fundraising increased by 7%. We benefited from the continued generosity of our regular donors and their generosity during our on-air fundraising campaigns. We are very grateful for some particularly large donations
- The fundraising environment continues to be challenging. The focus of resources has been to both sustain and grow regular fundraising and to generate capital funding our investment in new offices and studios.
- We continued to focus on creating a stable financial foundation for the ministry by encouraging donors to convert their cash giving to a regular gift.
- Premier continues to submit applications to charitable trusts and foundations which has resulted in significant grants including from the Benefact and Jerusalem Trusts.

Commercial Income

4% of our income came from an exceptional one-off receipt. The remaining 21% of income came from commercial sources including advertising, sponsorship, magazine subscriptions, online sales, event tickets and ministry sales.

Premier attracts a wide range of advertisers from businesses, charities, churches and ministries who consider raising the profile of Christian ministries, ethical businesses and services as core to its ministry objectives or who simply recognise the potential impact of marketing their brand to the massive audiences that Premier attracts.

Advertising revenues have grown strongly in previous years, but as a result of economic uncertainty, fell by 2% in the current year. Digital revenues now account for 35% of total advertising income and are a focus for future growth.

Subscriptions to Premier's three monthly magazines generated £495,000 in subscription income and *Premier Christianity* magazine remains the biggest selling monthly Christian publication in the UK. Revenue from magazines dropped by 9% with an increasing shift to lower priced digital only subscriptions.

Legacies

Premier continues to be blessed with a number of legacy gifts, which have often been incredibly timely and generous. The timing of legacies is unpredictable and after a strong level of legacy notifications in the prior year, legacy income fell by 20%.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS AND STRATEGIC REPORT (continued)

FINANCIAL REVIEW (continued)

Expenditure

We continue to prioritise digital developments within our Digital First strategy and with most staff currently working mostly from home due to the shortage in space in our temporary offices, investment in our digital infrastructure has and will continue.

Premier always strived hard to be as efficient as possible and to achieve the best value for money as we can. However, we faced unavoidable inflationary increases in transmission and production costs. Good cost control in other areas meant that total costs fell by 1%.

We are pleased the year saw an exceptional consolidated surplus of £1,255,047. This is an improvement on the prior year surplus of £227,395.

Year end position

The Charity had cash balances of £2,188,367 at the end of the period after achieving a surplus of £1,255,047 for the year.

Reserves Policy

The directors carry out an annual review of the reserves policy, taking account of the charity's circumstances and the environment in which it is operating. At the year end, the group had total funds of £2,815,572 of which £342,899 were restricted and £2,472,673 were unrestricted. The cost of the new studios and offices that will be completed in November 2025 is projected to be £2,716,000. £913,000 of restricted and general reserves will be used to part fund these works, with the balance of funding from donations, grants and external sources.

The board believes that the balance on free reserves is sufficient for the current activities on the charity to continue, not least due to the resilience and diversity of its income base and the structure of its assets and liabilities.

The Trustees carefully examine the requirements of Premier to maintain an appropriate level of unrestricted reserves. In doing this, the Trustees take into account the risks itemised in the risk register, which is reviewed and updated regularly, and give due consideration as to how best to protect Premier from the consequences of a sudden or unforeseen fall in income or adverse change in circumstances.

The Board reviews the reserves policy periodically to ensure its continued suitability to enable Premier to meet its objects and fulfil its strategy whilst maintaining an appropriate minimum level of unrestricted reserves, which specifically takes into account, in addition to the risk environment in general, predictable income (after deduction of an appropriate risk margin) less predictable fixed costs over a 3 month period. The intention is that the level of liquid unrestricted reserves available to Premier should always exceed this figure.

Investment Policy

The charity has invested in its subsidiary undertakings, Premier Christian Communications Limited and Christian Communications Partnership Limited. PCMT has made loans of \$104,672 for working capital purposes to PCM, the separate US Trust. The Board believe that these investments enable them to achieve their primary objects.

The trustees do not consider it appropriate for the charity to take any market risk with its investment funds (including its reserves); accordingly, these are maintained entirely in cash or short term deposits with high quality banks.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS AND STRATEGIC REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

One of the principal risks looking into the future is the retention of our transmission agreements. We are pleased that these have been extended to 2035.

Our cashflow has been well controlled during the year.

The main operational risk is a failure of our IT and broadcasting systems. We mitigate against these risks by having robust IT and back-up policies and have built redundancy into our systems. We update our business continuity scenario planning and have a policy of how we would respond to a disaster.

The main external risk is the effect of a major economic downturn on the donor base and fundraising income.

This risk is mitigated by having a diversified donor base and multiple fundraising income streams. Premier's donor base has historically been responsive to appeals at times of need. It is noteworthy that Premier maintained its fundraising income during the pandemic, whilst taking prompt action to reduce costs.

Premier has strong controls and policies in place to negate and minimise any reputational risk arising from content or inappropriate behaviours.

DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS AND STRATEGIC REPORT (continued)

DISCLOSURE OF INFORMATION TO AUDITORS

To the best of the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure that the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

BY ORDER OF THE BOARD

Jonathan Templeman

Jonathan Templeman

Chairman – Finance, Risk & Audit Committee

7 October 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER CHRISTIAN MEDIA TRUST

Opinion

We have audited the financial statements of Premier Christian Media Trust Limited (the 'parent company') and its subsidiaries ('the group') for the year ended 31 March 2025 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheets, the consolidated Cash Flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report and strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
PREMIER CHRISTIAN MEDIA TRUST (continued)**

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items, and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, reviewing trustees minutes, evaluating the group internal controls and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Statutory Auditor
Chartered Accountants**

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 4 December 2025

PREMIER CHRISTIAN MEDIA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from							
Donations and legacies	2	8,798,524	275,399	9,073,923	8,466,022	76,418	8,542,440
Charitable activities	2	2,572,371	-	2,572,371	2,595,825	-	2,595,825
Other income	2	526,294	-	526,294	38,442	-	38,442
Total income		<u>11,897,189</u>	<u>275,399</u>	<u>12,172,588</u>	<u>11,100,289</u>	<u>76,418</u>	<u>11,176,707</u>
Expenditure on							
Raising funds							
<i>In the United Kingdom</i>	3	1,503,910	-	1,503,910	1,492,927	-	1,492,927
<i>In the United States</i>	3	90,736	-	90,736	129,925	-	129,925
		<u>1,594,646</u>	<u>-</u>	<u>1,594,646</u>	<u>1,622,852</u>	<u>-</u>	<u>1,622,852</u>
Charitable activities							
<i>Broadcasting</i>	3	8,361,346	12,500	8,373,846	8,034,120	170,769	8,204,889
<i>Magazine publishing</i>	3	954,694	-	954,694	1,023,669	-	1,023,669
<i>Rates refund</i>	3	-	-	-	(11,181)	-	(11,181)
<i>Aborted relocation project</i>	3	-	-	-	109,126	-	109,126
		<u>9,316,040</u>	<u>12,500</u>	<u>9,328,540</u>	<u>9,155,734</u>	<u>170,769</u>	<u>9,326,503</u>
Total expenditure		<u>10,910,686</u>	<u>12,500</u>	<u>10,923,186</u>	<u>10,778,586</u>	<u>170,769</u>	<u>10,949,355</u>
Net gains on investments	6	5,645	-	5,645	43	-	43
Net income/(expenditure)		992,148	262,899	1,255,047	321,746	(94,351)	227,395
Transfer between funds		-	-	-	(80,000)	80,000	-
Net movement in funds		992,148	262,899	1,255,047	241,746	(14,351)	227,395
Reconciliation of funds							
Fund balances brought forward		1,480,525	80,000	1,560,525	1,238,779	94,351	1,333,130
Fund balances carried forward		<u>2,472,673</u>	<u>342,899</u>	<u>2,815,572</u>	<u>1,480,525</u>	<u>80,000</u>	<u>1,560,525</u>

PREMIER CHRISTIAN MEDIA TRUSTCONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

Company number: 1743091

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Intangible assets	4a		269,003		287,865
Tangible assets	5a		56,652		81,014
Investments	6		12,222		6,577
			<u>337,877</u>		<u>375,456</u>
Current assets					
Debtors	7	1,647,330		1,289,748	
Cash at bank and in hand		2,188,367		1,303,644	
		<u>3,835,697</u>		<u>2,593,392</u>	
Creditors: Amounts falling due within one year	8	<u>(1,358,002)</u>		<u>(1,358,323)</u>	
Net current assets			<u>2,477,695</u>		<u>1,235,069</u>
Total assets less current liabilities			2,815,572		1,610,525
Provisions for liabilities	9		-		(50,000)
Net assets			<u>2,815,572</u>		<u>1,560,525</u>
Represented by					
Unrestricted Funds	10b		2,472,673		1,480,525
Restricted Funds	10a		342,899		80,000
Total funds			<u>2,815,572</u>		<u>1,560,525</u>

These financial statements were approved by the directors on 7 October 2025 and signed on their behalf by:

Sandy Muirhead

Sandy Muirhead
Director

Jonathan Templeman

Jonathan Templeman
Director

PREMIER CHRISTIAN MEDIA TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
Net cash provided by operating activities	(i)		1,034,505		506,341
Cash flows used in investing activities					
Payments for fixed asset additions		(149,328)		(252,686)	
Net cash used in investing activities			(149,328)		(252,686)
Cash flows used in financing activities					
Payments of finance leases		(454)		(15,534)	
			(454)		(15,534)
Net cash inflow			884,723		238,121
Cash and cash equivalents at start of year			1,303,644		1,065,523
Cash and cash equivalents at end of year			<u>2,188,367</u>		<u>1,303,644</u>

(i) Cash flows from operating activities

	2025	2024
	£	£
Net income for the year	1,255,047	227,395
Depreciation	40,223	52,227
Amortisation	152,329	109,291
Net gains on investments	(5,645)	(43)
(Increase)/decrease in debtors	(357,582)	204,307
Increase/(decrease) in creditors	133	(86,836)
Decrease in provisions	(50,000)	-
Net cash provided by operating activities	<u>1,034,505</u>	<u>506,341</u>

(ii) Analysis of change in net debt

	At 1.4.24	Cash flows	At 31.03.25
	£	£	£
Cash	1,303,644	884,723	2,188,367
Finance lease obligations	(454)	454	-
	<u>1,303,190</u>	<u>885,177</u>	<u>2,188,367</u>

PREMIER CHRISTIAN MEDIA TRUSTBALANCE SHEET
AS AT 31 MARCH 2025

Company number: 1743091

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Intangible assets	4b		6,000		10,000
Investments	6		12,222		6,577
			<u>18,222</u>		<u>16,577</u>
Current assets					
Debtors	7	853,239		1,096,715	
Cash at bank and in hand		<u>1,780,368</u>		<u>691,764</u>	
		2,633,607		1,788,479	
Creditors: Amounts falling due within one year	8	<u>(278,824)</u>		<u>(282,652)</u>	
Net current assets			<u>2,354,783</u>		<u>1,505,827</u>
Net assets			<u>2,373,005</u>		<u>1,522,404</u>
Represented by					
Unrestricted Funds	10c		2,030,106		1,442,404
Restricted Funds	10a		<u>342,899</u>		<u>80,000</u>
Total funds			<u>2,373,005</u>		<u>1,522,404</u>

The company's net income for the year ended 31 March 2025 was £850,601 (2024: net expenditure £162,676).

These financial statements were approved by the directors on 7 October 2025 and signed on their behalf by:

Sandy Muirhead

Sandy Muirhead
Director

Jonathan Templeman

Jonathan Templeman
Director

PREMIER CHRISTIAN MEDIA TRUST

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

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention

These accounts have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). They are prepared under the historical cost accounting basis as modified for the revaluation of investments and presented in sterling to the nearest pound.

Premier Christian Media Trust meets the definition of a public benefit entity under FRS 102. It is a company limited by guarantee, incorporated in England & Wales with registered office of 6 April Court, Sybron Way, Crowborough, TN6 3DZ.

Going concern

The directors have considered the net income and cashflow forecasts for a period of twelve months from the date the accounts were approved. They believe that sufficient resources exist for the group to continue its activities and meet all liabilities as they fall due for that period and therefore deem it appropriate to prepare the financial statements on a going concern basis.

Consolidation

The group financial statements combine the results of the trust and its subsidiary undertakings, Premier Christian Communications Limited (a Christian media company), Christian Communications Partnership Limited (a provider of radio transmission services) and Premier Insight, a separate USA Trust. Premier Christian Media Trust has the power to appoint the majority of the board of Premier Insight. The accounts have been consolidated on a line by line basis and the US figures have been translated at the year end rate.

A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be reliably measured.

Donations and gifts, including the associated income tax recoverable, are credited to the SOFA on receipt. Legacies are accounted for as soon as the charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the charity is probable.

Grants received for expenditure that must take place in future periods are deferred until the expenditure occurs. Where grant agreements contain conditions that specify the services to be performed, income is recognised only to the extent that the charity has provided the specific services.

Investment income is recognised on an accruals basis.

Broadcasting revenue is recognised when the programme or advertisement has been transmitted. Magazine revenue is recognised when the material or advertisement is published. Broadcasting and magazine revenue received in advance of transmission or publication is deferred.

PREMIER CHRISTIAN MEDIA TRUST

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

1 ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis, and is allocated as follows:

Raising funds – All expenditure to publicise the charity and raise funds.

Charitable activities – All expenditure directly related to the objects of the charity as follows:

- Broadcasting: all expenditure relating to the broadcasting of radio content and programme sponsorship from the Trust;
- Magazine publishing costs: all expenditure relating to the production and distribution of magazines; and
- Other Christian activities: relating to other donations and grants paid.

Support costs are allocated according to staff time and resources expended on each separate activity. The basis of allocation was updated from the previous method of allocation based on income. The comparative figures have been altered accordingly. Governance costs comprises expenditure on compliance with statutory legal requirements and is included in charitable activities.

Grants payable are accounted for when paid over or when awarded if that creates a binding obligation on the charity.

Investments

Investments are shown in the balance sheet at fair value. Where the fair value is not readily ascertainable, the directors' best estimate is used. Gains or losses arising from revaluation are recognised in the Statement of Financial Activities as appropriate.

Intangible and tangible fixed assets

Fixed assets costing £1,000 or more are capitalised at cost. Provision is made for depreciation on all tangible assets and amortisation on all intangible assets, at rates calculated to write off the cost, less estimated residual value, of each asset in equal annual instalments over the following expected useful lives:

Goodwill	– 5 years
Software & websites	– 3 years
Leasehold improvements	– 5 years
Fixtures, fittings and office equipment	– 5 years
Computer equipment	– 3 years
Studio equipment	– 5 years

Debtors

Fees and extras receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historic cost.

PREMIER CHRISTIAN MEDIA TRUST

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

1 ACCOUNTING POLICIES (continued)

Financial instruments

The charity only has financial assets and 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.

Deferred taxation

Deferred taxation is provided for on the full liability method in relation to accelerated capital allowances. Substantial tax losses exist, which are expected to take many years to be relieved. In such circumstances, it is considered inappropriate to recognise a deferred tax asset beyond the level of deferred tax liability created by accelerated capital allowances. If it were certain that the tax losses will be utilised, a deferred tax asset would be recognised.

Pension costs

The group operates a defined contribution pension scheme. Contributions are accounted for when they fall due.

Operating lease commitments

These are charged to the Statement of Financial Activities on an accruals basis.

Hire purchase and finance lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

2 INCOME

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
<i>Donations and legacies</i>				
Donations	8,509,828	90,600	8,600,428	8,209,818
Legacies	202,613	-	202,613	253,914
Grant income	86,083	184,799	270,882	78,708
	<u>8,798,524</u>	<u>275,399</u>	<u>9,073,923</u>	<u>8,542,440</u>
<i>Charitable activities</i>				
Broadcasting revenue	1,971,188	-	1,971,188	2,064,253
Magazine revenue	601,183	-	601,183	531,572
	<u>2,572,371</u>	<u>-</u>	<u>2,572,371</u>	<u>2,595,825</u>
<i>Other trading activities</i>				
Transmission income	21,600	-	21,600	38,442
Insurance claim	504,694	-	504,694	-
	<u>526,294</u>	<u>-</u>	<u>526,294</u>	<u>38,442</u>
Total income	<u>11,897,189</u>	<u>275,399</u>	<u>12,172,588</u>	<u>11,176,707</u>

PREMIER CHRISTIAN MEDIA TRUST

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

3 EXPENDITURE

a) Total costs:

	Activities undertaken directly	Support costs	2025 Total	2024 Total
	£	£	£	£
Raising funds				
In the United Kingdom	1,276,775	227,135	1,503,910	1,492,927
In the United States	90,736	-	90,736	129,925
	1,367,511	227,135	1,594,646	1,622,852
Charitable activities				
Broadcasting	7,390,403	983,443	8,373,846	8,204,889
Magazine publishing	470,312	484,382	954,694	1,023,669
Rates refund	-	-	-	(11,181)
Aborted relocation project	-	-	-	109,126
	7,860,715	1,467,825	9,328,540	9,326,503
Total expenditure	9,228,226	1,694,960	10,923,186	10,949,355

b) Support costs

	Notes	2025 Total	2024 Total
		£	£
Staffing cost		570,839	621,289
Premises and maintenance		72,171	88,463
General overhead costs		179,478	237,057
Telecommunications and IT costs		469,839	530,530
Depreciation		188,552	157,517
Legal and professional		32,932	88,877
Bank charges		79,768	67,559
Governance costs	3d	101,381	130,367
		1,694,960	1,921,659
Raising funds		227,135	247,031
Charitable activities		1,467,825	1,674,628
		1,694,960	1,921,659

PREMIER CHRISTIAN MEDIA TRUST

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

3 CHARITABLE ACTIVITIES (continued)

c) Staff costs:

	2025	2024
	£	£
Wages and salaries	3,862,475	3,877,499
Social security costs	359,152	387,284
Pension	104,152	131,166
	<u>4,325,779</u>	<u>4,395,949</u>
Freelance and agency staff	820,996	796,473
Other staff costs	65,352	130,287
	<u>5,212,127</u>	<u>5,322,709</u>

Wages and salaries include termination payments of £43,942 (2024: redundancy payments of £37,248). These are recognised when legal agreement is reached.

The average number of employees during the year was made up as follows:

	2025	2024
	No	No
Administration	14	9
Advertising	9	9
Directors	4	3
Infrastructure, Web and Database	17	13
Lifeline	4	4
Listener and Donor Relations	28	31
Programming	24	24
Magazine production	7	8
	<u>107</u>	<u>101</u>

Employees of the group who received emoluments of £60,000 or more are as follows

	2025	2024
	No	No
£60,000 - £70,000	3	2
£70,000 - £80,000	5	8
£80,000 - £90,000	1	2
£90,000 - £100,000	2	2
£100,000 - £110,000	-	1
£110,000 - £120,000	1	-
£130,000 - £140,000	=	<u>1</u>

d) Governance costs comprise:

	2025	2024
	£	£
Auditors' remuneration - for audit services	32,750	31,200
- for other services	14,326	11,250
Staff costs	54,305	87,917
	<u>101,381</u>	<u>130,367</u>

PREMIER CHRISTIAN MEDIA TRUST

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

4 a) INTANGIBLE ASSETS: group

	Goodwill	Software	Websites	Total
	£	£	£	£
Cost				
At 1 April 2024	494,058	403,145	395,629	1,292,832
Additions	-	75,909	57,558	133,467
Disposals	-	(120,639)	(67,495)	(188,134)
At 31 March 2025	494,058	358,415	385,692	1,238,165
Amortisation				
At 1 April 2024	484,058	273,355	247,554	1,004,967
Provided	4,000	68,085	80,244	152,329
Released on disposal	-	(120,639)	(67,495)	(188,134)
At 31 March 2025	488,058	220,801	260,303	969,162
Net book value				
At 31 March 2025	6,000	137,614	125,389	269,003
At 31 March 2024	10,000	129,790	148,075	287,865

b) INTANGIBLE ASSETS: company

	Goodwill
	£
Cost	
At 1 April 2024	20,000
Additions	-
At 31 March 2025	20,000
Amortisation	
At 1 April 2024	10,000
Provided	4,000
At 31 March 2025	14,000
Net book value	
At 31 March 2025	6,000
At 31 March 2024	10,000

PREMIER CHRISTIAN MEDIA TRUST

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

5 a) TANGIBLE FIXED ASSETS: group

	Leasehold improvements £	Computer equipment £	Studio equipment £	Office equipment £	Total £
Cost					
At 1 April 2024	3,800	193,731	109,054	61,478	368,063
Additions	-	11,910	515	3,436	15,861
Disposals	(3,800)	(18,877)	(1,274)	-	(23,951)
At 31 March 2025	-	186,764	108,295	64,914	359,973
Depreciation					
At 1 April 2024	3,800	166,763	63,234	53,252	287,049
Provided	-	19,286	18,631	2,306	40,223
Released on disposal	(3,800)	(18,877)	(1,274)	-	(23,951)
At 31 March 2025	-	167,172	80,591	55,558	303,321
Net book value					
At 31 March 2025	-	19,592	27,704	9,356	56,652
At 31 March 2024	-	26,968	45,820	8,226	81,014

6 FIXED AND CURRENT ASSET INVESTMENTS

Company

Premier Christian Media Trust owns the whole of the issued share capital of Premier Christian Communications Limited (Company number 2816074) and Christian Communications Partnership Limited (Company number 3422292). Both companies are UK companies, with a registered office of April Court, Sybron Way, Crowborough, East Sussex TN6 3DZ.

The principal activity of the Premier Christian Media Trust has been to fulfil the objects of promoting the Christian faith through media activities. It does this through Premier Christian Communications Limited, which operates radio stations broadcasting nationwide and produces magazines. Christian Communication Partnership operates transmission sites.

	2025 £	2024 £
£1 ordinary shares		
Premier Christian Communications Limited:	-	-
Christian Communications Partnership Limited:	-	-
Group and company: Listed investments		
Market value at 1 April 2024	6,577	6,534
Revaluation	5,645	43
Market value at 31 March 2025	12,222	6,577
Cost	9,944	9,944

PREMIER CHRISTIAN MEDIA TRUST

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

6 FIXED AND CURRENT ASSET INVESTMENTS (continued)

At 31 March 2025 a summary of the financial information of the subsidiaries is as follows:

	<i>Premier Christian Communications Ltd</i>	<i>Christian Communications Partnership Ltd</i>
	£	£
Assets	1,590,142	58,128
Liabilities	(5,985,848)	(19,046)
Net assets/(liabilities)	<u>(4,395,706)</u>	<u>39,082</u>
Turnover	11,027,050	168,590
Expenditure	(10,484,208)	(167,021)
Profit/(loss)	<u>542,842</u>	<u>1,569</u>

7 DEBTORS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	469,355	385,394	-	-
Due from group undertakings	-	-	81,015	546,338
Other debtors	670,179	498,675	546,344	384,368
Other debtors – Income tax recoverable	162,947	161,877	162,947	161,877
Prepayments	344,849	243,802	62,933	4,132
	<u>1,647,330</u>	<u>1,289,748</u>	<u>853,239</u>	<u>1,096,715</u>

8 CREDITORS: Amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	707,723	451,765	60,108	30,700
Accruals and deferred income	477,230	670,860	218,716	251,952
Taxation and social security	96,849	107,027	-	-
Other creditors	76,200	128,671	-	-
	<u>1,358,002</u>	<u>1,358,323</u>	<u>278,824</u>	<u>282,652</u>

PREMIER CHRISTIAN MEDIA TRUST

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

9 PROVISIONS FOR LIABILITIES

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Other provisions	-	50,000	-	50,000

A provision was included for payments that may be due under an agreement with Spurgeon's College regarding the running of the course entitled "Masters in Digital Theology". A lower figure was agreed and accrued for during the year and was subsequently paid.

10a RESTRICTED FUNDS – Group and Company

	Balance b/f at 01.04.2024	Income	Expenditure	Transfers	Balance c/f at 31.03.2025
		£	£	£	£
Unbelievable	-	49,999	(12,500)	-	37,499
Studio Fit Out	80,000	225,400	-	-	305,400
	80,000	275,399	(12,500)	-	342,899

	Balance b/f at 01.04.2023	Income	Expenditure	Transfers	Balance c/f at 31.03.2024
		£	£	£	£
Unbelievable	94,351	30,501	(124,852)	-	-
Studio Fit Out	-	-	-	80,000	80,000
Next Generation	-	33,000	(33,000)	-	-
Local Church	-	12,917	(12,917)	-	-
	94,351	76,418	(170,769)	80,000	80,000

A grant was received to develop the **Unbelievable** Programme in the form of 'Unbelievable – Big Questions' series online.

Studio Fit Out – a transfer was made out of general funds in the prior year, into restricted funds, to correct the allocation of a grant received in the previous year that will be used to fit out the new studios.

A grant was received to produce digital content for the 'Next Generation' and 'Local Church' projects.

PREMIER CHRISTIAN MEDIA TRUST

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

10b **UNRESTRICTED FUNDS - Group**

	Balance b/f at 01.04.2024	Income	Expenditure	Gains	Balance c/f at 31.03.2025
		£	£	£	£
General	1,480,525	11,897,189	(10,910,686)	5,645	2,472,673

	Balance b/f at 01.04.2023	Income	Expenditure	Transfers and gains	Balance c/f at 31.03.2024
		£	£	£	£
General	1,238,779	11,100,289	(10,778,586)	(79,957)	1,480,525

The Leap of Faith Fund was established to set aside funds to finance the Charity's move to new premises following the expiry of its previous lease and to enable it to invest in its digital development.

10c **UNRESTRICTED FUNDS - Company**

	Balance b/f at 01.04.2024	Income	Expenditure	Gains	Balance c/f at 31.03.2025
		£	£	£	£
General	1,442,404	8,764,338	(8,182,281)	5,645	2,030,106

	Balance b/f at 01.04.2023	Income	Expenditure	Transfers	Balance c/f at 31.03.2024
		£	£	£	£
General	1,590,729	8,381,774	(8,450,142)	(80,000)	1,442,404

PREMIER CHRISTIAN MEDIA TRUST

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

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Restricted funds	Unrestricted funds	Total 2025	Restricted funds	Unrestricted funds	Total 2024
	£	£	£	£	£	£
Intangible assets	-	269,003	269,003	-	287,865	287,865
Tangible assets	-	56,652	56,652	-	81,014	81,014
Investments	-	12,222	12,222	-	6,577	6,577
Net current assets	342,899	2,134,796	2,477,695	80,000	1,155,069	1,235,069
Provision for liabilities	-	-	-	-	(50,000)	(50,000)
	<u>342,899</u>	<u>2,472,673</u>	<u>2,815,572</u>	<u>80,000</u>	<u>1,480,525</u>	<u>1,560,525</u>

Company	Restricted funds	Unrestricted funds	Total 2025	Restricted funds	Unrestricted funds	Total 2024
	£	£	£	£	£	£
Intangible assets	-	6,000	6,000	-	10,000	10,000
Investments	-	12,222	12,222	-	6,577	6,577
Net current assets	342,899	2,011,884	2,354,783	80,000	1,425,827	1,505,827
	<u>342,899</u>	<u>2,030,106</u>	<u>2,373,005</u>	<u>80,000</u>	<u>1,442,404</u>	<u>1,522,404</u>

12 FINANCIAL COMMITMENTS

The group has financial commitments in respect of non-cancellable operating leases as follows:

	2025	2024
	£	£
Within one year	28,618	54,787
Between two and five years	88,387	94,908
More than five years	171,250	193,347
	<u>288,255</u>	<u>343,042</u>

The lease expense charged for the year was £194,017 (2024: £158,617).

PREMIER CHRISTIAN MEDIA TRUST

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

13 PENSION COMMITMENTS AND OTHER POST-RETIREMENT BENEFITS

Defined contribution scheme

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently-administered fund. The pension cost and charge represents contributions payable by the group to the fund and amounted to £104,152 (2024: £131,166). Contributions totalling £21,971 (2024: £23,283) were outstanding at the balance sheet date.

14 RELATED PARTY TRANSACTIONS

The total employee benefits of the key management personnel of the subsidiaries were £362,053 (2024: £496,746).

No remuneration was paid to Trustees during the year or the previous year. Trustees were reimbursed expenses or had expenses paid to third parties on their behalf of £Nil (2024: £Nil) during the year.

15 POST BALANCE SHEET EVENTS

The charity has entered into an agreement for lease for new premises in 1 Tudor Street. As part of this agreement the landlord is contributing £695,000 towards the fit out works below. When the fit out works are complete, a lease will be signed. The principal terms of the lease are for a period of 12 years with a break clause after 7 years. The rent is £169,916 and service charge £117,710 a year. There is an initial rent free period of 12 months followed by 30 months at half rent. There will be a rent review after 5 years.

Building work and studio fit out contracts were signed in August 2025 for the fit out of 1 Tudor Street to the value of £1,644,272. The total project cost is £2,700,000.

PREMIER CHRISTIAN MEDIA TRUST

England & Wales - Charity number 287610

Accounts

PREMIER CHRISTIAN MEDIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

Company Number 1743091
Charity Number 287610

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

PREMIER CHRISTIAN MEDIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

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PREMIER CHRISTIAN MEDIA TRUST

COMPANY INFORMATION

Directors

D H Barclay
A M V Coombs
The Right Reverend J L C Duff
The Lady Lenzie
E C Mbakwe
A W Muirhead (Chairman)
G J Potts
D J Schofield
M G Spelman
J Templeman

Company secretary

D K Legal Ltd

Registered office

April Court, Sybron Way
Crowborough, East Sussex
TN6 3DZ

Registered number

Company 1743091
Charity 287610

Auditor

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE CHAIR

In the year to March 2024, notwithstanding the headwinds of considerable challenges and change, Premier achieved much. In April 2023, our CEO, Peter Kerridge, was diagnosed with leukaemia and, as a result, asked Kevin Bennett, the deputy CEO, to take on the role of acting CEO while Peter underwent urgent hospital treatment. After many highs and lows over the ensuing 12 months, and despite his apparent recovery in early 2024, Peter tragically died in June. I would like to take this opportunity to pay tribute to the massive contribution that Peter made to Premier over his 20 years as Chief Executive; his energy, entrepreneurial flair and passion for Premier's Christian mission were remarkable and his fortitude during his illness, sustained by his unquenchable faith, were a wonderful witness to the Lord.

Thankfully the management team Peter had built, under Kevin's gifted leadership, dealt superbly with this challenging time and the trustees were delighted to appoint Kevin formally as Peter's worthy successor in the CEO role.

Despite much effort, Premier remains in sub-optimal temporary premises while we search for a new permanent home for the Charity. Notwithstanding the constraints and challenges this has brought, top quality broadcasting continued on DAB digital radio, medium wave, Freeview and online; Premier's largest reach continues to be to its loyal radio listening audience. Indeed, despite competition from an abundance of listening alternatives, we had an increase in listenership to 2 million listeners nationally every week through our three radio brands, Premier Christian Radio, Premier Praise and Premier Gospel.

Premier was also able to engage in a number of outside broadcasts, from The Holy Land in Easter 2023, from the New Horizons conference, Coleraine, Northern Ireland and Premier Gospel from Liverpool, Virginia Beach, USA and Ghana.

Our increased listenership has been underpinned by the development of Premier Plus, launched in May 2023, which does for Premier what BBC Sounds does for the BBC. The website and the app (which went live in December 2023) give listeners access to both live and on-demand content. We know that radio is increasingly listened to online and via digital devices, and Premier Plus addresses this trend.

The launch of Premier Plus has enhanced the reach of a number of new podcasts serving our audience and attracting new listeners: Spurgeon's Sermons - the text of the sermons of CH Spurgeon brought to life; The Woman Alive podcast - conversation on topics connected with Premier Woman Alive magazine; Soul Survivors - looking at what the Church can learn from the inside story of the Festival and church that have been under recent investigation; Babel Undone - helping Christians learn from each other across racial and ethnic divides; Life and the Uni-verse - a look at life at university from a Christian perspective. Each has developed new audiences, with downloads of the Soul Survivors podcast episodes numbering over 100,000 and being nominated for the PPA awards.

Notably, the coronation of HM King Charles III fell within this financial year. Premier provided live coverage hosted by Premier's Michael Fanstone and guest commentators including Rev Canon Ann, former chaplain to HM Queen Elizabeth II, Rev Dr David George Coulter, CB, OStJ, QHC, Church of Scotland minister and former military chaplain and Lord Leslie Griffiths, Baron Griffiths of Burry Port, former President of the Methodist Conference and former superintendent minister of Wesley's Chapel.

In helping the Christian community to celebrate key moments in the Christian calendar, we launched Premier Christmas Radio in November 2023, and this was well received, with streaming to 100,000 listeners.

Premier Lifeline, the national Christian helpline, continued to provide a vital service to callers throughout the year. The Cost of Living crisis and fears about global instability were prevalent amongst callers' concerns and anxieties. Throughout all of this, Premier Lifeline provided a listening ear to people in need of support and encouragement, taking 23,000 calls through the period.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE CHAIR (continued)

Premier would not exist if it were not for its loyal and generous donors, many of whom have stood with us over many years, despite what has been, for many households, a most challenging economic time. Whilst total fundraising income fell by 1% following the end of a major grant programme, direct fundraising donations increased by 4%. Total donations stood at £6,987,691 which came from a range of appeals on radio, by mail, telephone and online, with some significant individual donations. I give my heartfelt thanks to all those who support Premier in this way.

Advertising and trading income grew by 20% and generated 28% of our income. We increased our advertising revenue from digital platforms by 49%, as we benefit from our exciting new digital content and expanding audiences.

Premier is very careful with its expenditure, such that overall total costs fell by 1%. We continue to invest in our team, particularly in hiring the skills crucially needed for the future development of Premier. Inflationary cost increases in some overhead cost lines were offset by other cost savings, particular in our office costs, which fell by 33%. The net of these movements in income and expenditure resulted in a small surplus of £227,395, a margin of 2% of income; any surplus achieved is reinvested by the Charity to sustain its core charitable purpose.

As we look ahead, we intend to grow our trading and fundraising revenues, to resource our ministry, invest in new digital capabilities and to enable Premier to establish a new long-term home. Securing long-term, fit for purpose premises has been a priority for Premier since it became clear that we would have to leave our previous studios in 2022. From well before that time, we had identified a potential new home in central London. However, the trustees and executive team reluctantly concluded in November 2023 that, despite several years of negotiations, there was no realistic prospect that this option would be achievable within a reasonable timeframe and that, in the best interests of the Charity, it was appropriate for Premier to withdraw from this process and seek fresh alternatives. As we conclude this year, Premier has now identified suitable alternative premises in central London and is in advanced stages of negotiation with the prospective landlord, with the expectation that we will move into this new home in 2025. A high quality, purpose-built new base will be a powerful enabler for Premier's continuing growth and expanding reach, utilising state-of-the-art technology.

Since the date of the last Trustee Report, Carl Hughes has stood down as a Trustee. He has most ably served Premier with immense loyalty and commitment over many years and, in so doing, has given freely and generously of his time and expertise. I would like to take this opportunity to express our gratitude for the invaluable contribution that he has made to Premier's work.

Finally, I would like to thank our wonderfully talented and dedicated staff who, together, share an enormous commitment to Premier's mission; it is due to their support that Premier has ended the financial year in a strong position and with a robust platform for further exciting growth and investment in developing our core charitable mission.

Sandy Muirhead
Chairman
26th November 2024

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended 31 March 2024, which have been prepared in accordance with the Companies Act 2006, The Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees and Directors

The trustees and directors, who served during the year and up to the date the financial statements were signed are as follows:

D H Barclay	E C Mbakwe
A M V Coombs	A W Muirhead
The Right Reverend J L C Duff	G J Potts
D J Schofield	M G Spelman
C D Hughes (resigned 12 December 2023)	J Templeman (appointed 18 July 2023)
The Lady Lenzie	

Key Management Personnel comprise the directors and the following senior executives:

P Kerridge (deceased June 2024)	K Bennett
A Bellenie	M O'Shea
M Jones	

Administration and Professional Advisors

Auditor

The auditor, Jacob Cavenagh & Skeet, 5 Robin Hood Lane, Sutton Surrey, SM1 2SW, has expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Bankers

Barclays Bank plc, 50 Pall Mall, London SW1A 1QD and
National Westminster Bank plc, PO Box 549, 1-2 Finsbury Square, London EC2A 1JH

Solicitors

Grant Saw Solicitors LLP,
Ground Floor, Wood Wharf Building, Horseferry Place, Greenwich, London, SE10 9BB

Registered office and principal address

April Court, Sybron Way, Crowborough, East Sussex TN6 3DZ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Premier Christian Media Trust is registered as a charity (number 287610) and is a company (number 1743091) limited by guarantee, not having a share capital.

The trustees of the charity are the directors of the charitable company and are appointed in accordance with companies' legislation. The overseeing of the day-to-day administration of the company's affairs is managed by the directors of the company's wholly owned subsidiary company, Premier Christian Communications Ltd. ('PCC') which only has executive directors, one of whom is the Chief Executive Officer, Kevin Bennett.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 14 to the financial statements.

The senior executives, as listed above, are in charge of directing, controlling, running and operating the charity on a day to day basis. The pay of the senior executives is reviewed annually and is normally increased in accordance with average earnings.

The charity has two wholly owned trading subsidiaries, Premier Christian Communications Ltd, company number 02816074, and Christian Communication Partnership Ltd (CCP), company number 03422292. A US registered 501(c)(3) trust, Premier Insight, is also consolidated by virtue of the charity having the power to appoint the majority of the trust's board.

Trustees are chosen through recommendation by existing trustees or other persons with a close connection to the charity. After attending a board meeting by invitation, they are appointed by the existing trustee board. New trustees are provided with information about the charity and its subsidiaries. The charity and trading company boards meet on a quarterly basis. Policies and Procedures for the induction of new trustees are contained within a Trustee and Board Members Handbook. Included in the handbook are the constitutional documentation, roles and responsibilities, codes of good practice and annual reports. The directors may make arrangements as they think fit for investments to be held by a corporate body as the nominee of the charity.

The charity is governed by its Memorandum and Articles of Association.

STRATEGIC REPORT

OBJECTIVES AND ACTIVITIES

Objects

The Trust's objects are the promotion of the Christian religion by evangelism and all other means charitable, and the relief of poverty.

Aims

Broadcast the Christian Message

Premier's aim is to continually provide a strong Christian voice to the UK through radio, on demand video, magazine and digital/web content, enabling Christians to communicate the gospel well in a digital age.

Reach those on the fringes of Faith

Premier is effectively a 'Church without walls', breaking out of a traditional mould to reach into people's lives on an ongoing basis. 24/7 output is received around the world onto people's mobile devices, in hospitals, prisons, workplaces, homes and cars.

Support the Christian Life

Premier aims to strengthen people in their spiritual life and encourage them to be effective disciples in their families and communities. Premier Lifeline offers a listening ear to hundreds of thousands of people on an ongoing basis as they experience the various challenges of life.

Support the Church

Premier aims to resource the church, irrespective of denomination, by partnering with numerous agencies in a host of activities. Our various channels and platforms provide a constant stream of promotional information of the wide range of work being carried out in every area of the church.

Campaign on issues of concern to the Christian community

Premier is committed to ensuring that a Christian worldview is represented in the Public Square. Our platforms are harnessed to ensure that churches and local and national government are informed and enabled to understand the Christian principles which undergird our common life.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

MAIN OBJECTIVES, STRATEGIES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR

	<i>Main Objectives</i>	<i>Strategies to Achieve</i>	<i>Significant Activities</i>	<i>Performance</i>
1.	To help parents and youth workers bring younger people closer to God.	<ul style="list-style-type: none"> • Develop approaches within the Unbelievable? Brand to engage with young people 	<ul style="list-style-type: none"> • The launch of TikTok and Instagram accounts for the engagement with young people. Holding the first school based 'Unbelievable' Q and A Launch of Young Preacher of the Year 	<ul style="list-style-type: none"> • Over 195,000 people have accessed the NexGen resources May 23-Mar 24. • Good initial feedback from school kids with plans for more • One Instagram reel had 55k views
2.	To enable people to grow in their faith every day.	<ul style="list-style-type: none"> • Sustain and develop radio broadcasts and online media to meet the needs of our audiences. • Develop new digital products to draw people closer to God. 	<ul style="list-style-type: none"> • 7 new Podcasts launched. • Premier Plus app and website launched. • Premier Christmas Radio launched 	<ul style="list-style-type: none"> • Radio listening remained high at 2million listeners per week. • 30,000 registered users of Premier Plus app • 100k streamed Christmas Radio content
3.	To give people resources and confidence to share their faith.	<ul style="list-style-type: none"> • Reach greater audiences by developing new apologetics video content for YouTube. • Reach younger audiences by creating content for new platforms where young people are found. 	<ul style="list-style-type: none"> • The Big Conversation series of 6 video/podcast episodes. 	<ul style="list-style-type: none"> • 6.4 million views of Premier Unbelievable? Podcasts on YouTube (34% up on last year) and 'watch hours' up 64% • Conversations with evangelists and apologists on shows on all three stations.
4.	To create a better informed church on world events.	<ul style="list-style-type: none"> • Broaden the offering of Premier Christian News. 	<ul style="list-style-type: none"> • Coverage of Asbury 'renewal' Creation of The Premier Plus app • Coverage of HM King Charles III coronation 	<ul style="list-style-type: none"> • 13 million visits to the Premier website sites. • Positive feedback from listeners on our content.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

MAIN OBJECTIVES, STRATEGIES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR (continued)

	<i>Main Objectives</i>	<i>Strategies to Achieve</i>	<i>Significant Activities</i>	<i>Performance</i>
5.	Ensure continuity of organisation as we inhabit Dowgate premises.	<ul style="list-style-type: none">• Hold team meetings where possible at Dowgate offices• Secure a permanent home.	<ul style="list-style-type: none">• Search of new premises• Negotiation to secure long-term home near completion	<ul style="list-style-type: none">• Successfully broadcasting from temporary studio facilities, and engaged in outside broadcasts.

Public Benefit

In planning the activities for the year, the trustees have had due regard to the Charity Commission's guidance on public benefit. During our on-air appeals we have calls from thousands of our listeners who describe how Premier's output has helped them in their faith and day-to-day lives. Our radio and web output is free to all and can be accessed easily and widely across the UK by both Christians and non-Christians. Similarly, Lifeline and our conferences are open to all.

Fundraising

Premier has continued to invest in fundraising which has both produced a good initial return and has also given us a way of reaching more donors using an established system.

Premier's fundraising is built on values of honesty, transparency and community. We are registered with the Fundraising Regulator and all our fundraising practices comply with the Code of Fundraising Practice. Fundraising staff within the fundraising department monitor and report regularly to the Trustees. We also provide Fundraising Guidelines to all volunteers who are raising funds.

The Trustees are extremely grateful to the individuals, trusts, churches and other organisations who have donated funds to Premier. We recognise that some supporters may be in vulnerable circumstances, and we take care to serve them appropriately. We will never put anyone under pressure to make a gift. Our Fundraising Complaints Policy is easily accessible on our website.

Premier receives a modest amount of support from several commercial participators, and so we have an agreement in place with each, which fully complies with the Code of Fundraising Practice requirements. We do use professional fundraisers. There have been no serious incidents or material complaints or criticisms during the year about our fundraising activities.

Trading subsidiaries

All of our radio sales income, magazine sales and subscription income and event income is managed through Premier Christian Communications Ltd (PCC). PCC also bears the full cost of the radio broadcast and production and event expenditure, although this primary purpose is in line with the objects of the charity. Christian Communications Partnership Ltd (CCP) carries out the AM transmission for both PCC and external broadcasters.

Related party

A separate US Trust, Premier Christian Media ('PCM') has been granted a licence to use various Premier marks and materials in marketing activity in the US in return for royalty payments arising from donations made to the US trust. For accounting purposes this trust is a subsidiary and has been consolidated this year on the basis that is material. PCMT has made loans of \$104,672 to PCM for working capital purposes and it is expected that these loans will be repaid within 36-48 months.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

Volunteers

The main use of volunteers is in the Lifeline team. The Lifeline team of volunteers actively taking calls during the year was 132, who on average each gave over 161 hours on the telephone lines during the year. Volunteers also help at events and on administrative work in the office. We continue to support volunteers with regular training and mentoring. The support and help they provide is invaluable and much appreciated.

Efficient use of resources and governance

Given the cost of living crisis, the wars in Ukraine and the Holy Land, the increase in inflation and the economic climate over the past 12 months has been difficult. Premier has been overwhelmed by the generosity of our supporters during this time of financial struggle and has been dedicated to being faithful stewards of the resources, people and donations that we have been fortunate enough to receive.

PLANS FOR THE FUTURE

Our plans for the following year include:

- To secure new office and studio space in Central London equipped with state-of-the-art studios and digital production capabilities.
- To continue the digital development across our media platforms, using technology to innovate, extend our audiences and to reduce costs.
- To continue to improve our operating surpluses and cash reserves.
- To adapt our staff structure and working practices to new premises and better serving our calling to 'help people encounter God through media.'

FINANCIAL REVIEW

Premier is a supporter enabled charity: 72% of our funding continues to come from donations, grants, legacies and Gift Aid. We rely on Christians across the UK to stand with us in this God-given mission.

Income

Our fundraising has grown significantly over the years from the small network of relationships who stood with us to fund *Premier Christian Radio* into existence, back in 1995. A quarter of a century on, Premier is much more than most people imagine. With three radio stations, a suite of over 10 websites, four magazines, a national events programme, as well as *Premier Lifeline: the National Christian Helpline* Premier's ministry has grown considerably over its 25 years.

Premier's audiences for its media content, events and phone helpline ministry have also grown rapidly. We should be seeing the supporter base keeping pace; however, this is not always the case, with new radio listeners and web visitors assuming that as these services are free it doesn't cost a lot to create and transmit good quality content. We continue to attempt to communicate the need for funding, while making the vast majority of our content free to access.

Premier has multiple well-established income streams. In addition to donations and committed giving, we also generate commercial revenue from advertising, sponsorship, magazine subscriptions, publishing, digital content, events and online sales. This helps the charity spread the risk of external influences which could negatively impact funding and so helps build stronger financial viability for the organisation.

Donations

Almost two thirds of income in the past year came from one-off gifts and committed giving.

Our three-year pledge programme continues to fuel many of our income streams. A small Major Donor Team continues to work with individuals and families who have the desire and capacity to make gifts that will have a significant impact on the work of the ministry.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

FINANCIAL REVIEW (continued)

- Premier has a core support base of 29,547 donors who have given to Premier in the past year. Of these donors over two thirds give to Premier on a monthly basis. We enjoy a good retention of these regular donors year on year and have benefitted from some donors who have given throughout our 25 year history.
- We aim to increase the level of recurring gifts and higher value grants so improving the predictability and sustainability of donation revenues.
- Overall fundraising income fell slightly in the 12 months by 1%, following the end of a major grant. Encouragingly direct fundraising increased by 4%. We benefited from the continued generosity of our regular donors and their generosity during our on-air fundraising campaigns. Income from Legacies decreased by 31%, mostly due to the uneven nature of this income.
- The fundraising environment continues to be challenging. The focus of resources is to both sustain and grow regular fundraising and to generate capital funding our investment in new offices and studios.
- We continued to focus on creating a stable financial foundation for the ministry by encouraging donors to convert their cash giving to a regular gift.
- Premier continues to submit applications to charitable trusts and foundations which has resulted in significant grants including from the Benefact and Jerusalem Trusts.

Commercial Income

The remaining 28% of income came from commercial sources including advertising, sponsorship, magazine subscriptions, online sales, event tickets and ministry sales.

Premier attracts a wide range of advertisers from businesses, charities, churches and ministries who consider raising the profile of Christian ministries, ethical businesses and services as core to its ministry objectives or who simply recognise the potential impact of marketing their brand to the massive audiences that Premier attracts.

We are pleased that advertising income increased by 20% on the prior year, with a 49% growth in digital advertising revenues. Digital revenues now account for 39% of total advertising income.

Subscriptions to Premier's three monthly magazines generated £531k in subscription income and *Premier Christianity* magazine remains the biggest selling monthly Christian publication in the UK. Revenue from magazines dropped by 10% with an increasing shift to lower priced digital only subscriptions.

Legacies

Premier continues to be blessed with a number of legacy gifts, which have often been incredibly timely – arriving just when we needed a financial boost. The timing of legacies is unpredictable and after a strong level of legacies in the prior year, legacy income fell by 31%.

Expenditure

We continue to prioritise digital developments within our Digital First strategy and with most staff working mostly from home, investment in our digital infrastructure has and will continue.

Premier always strived hard to be as efficient as possible and to achieve the best value for money as we can. However, we faced unavoidable inflationary increases in transmission and production costs. Good cost control in other areas meant that total costs fell by 1%.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

FINANCIAL REVIEW (continued)

We are pleased the year saw a modest to surplus, with a consolidated surplus of £227,395. This is an improvement on the prior year surplus of £65,805.

Reserves Policy

The directors carry out an annual review of the reserves policy, taking account of the charity's circumstances and the environment in which it is operating. At the year end, the group had total funds of £1,561k of which £80k were restricted and £1,481k were unrestricted. The board believes that the balance on free reserves is sufficient for the current activities on the charity to continue, not least due to the resilience and diversity of its income base and the structure of its assets and liabilities.

The Trustees carefully examine the requirements of Premier to maintain an appropriate level of unrestricted reserves. In doing this, the Trustees take into account the risks itemised in the risk register, which is reviewed and updated regularly, and give due consideration as to how best to protect Premier from the consequences of a sudden or unforeseen fall in income or adverse change in circumstances.

The Board reviews the reserves policy periodically to ensure its continued suitability to enable Premier to meet its objects and fulfil its strategy whilst maintaining an appropriate minimum level of unrestricted reserves, which specifically takes into account, in addition to the risk environment in general, predictable income (after deduction of an appropriate risk margin) less predictable fixed costs over a 3 month period. The intention is that the level of liquid unrestricted reserves available to Premier should always exceed this figure.

Investment Policy

The charity has invested in its subsidiary undertakings, Premier Christian Communications Limited and Christian Communications Partnership Limited. PCMT has made loans of \$104,672 for working capital purposes to PCM, the separate US Trust. The Board believe that these investments enable them to achieve their primary objects.

The trustees do not consider it appropriate for the charity to take any market risk with its investment funds (including its reserves); accordingly, these are maintained entirely in cash or short term deposits with high quality banks.

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

One of the principal risks looking into the future is the location of our main office as we are currently in temporary offices. We are currently finalising negotiations to acquire a new permanent new base, in the City of London.

Our cashflow has been well controlled during the year.

The main operational risk is a failure of our IT and broadcasting systems. We mitigate against these risks by having robust IT and back-up policies and have built redundancy into our systems. We update our business continuity scenario planning and have a policy of how we would respond to a disaster.

The main external risk is the effect of a major economic downturn on the donor base and fundraising income. This risk is mitigated by having a diversified donor base and multiple fundraising income streams. Premier's donor base has historically been responsive to appeals at times of need. It is noteworthy that Premier maintained its fundraising income during the pandemic, whilst taking prompt action to reduce costs.

Premier has strong controls and policies in place to negate and minimise any reputational risk arising from content or inappropriate behaviours.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

To the best of the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure that the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

BY ORDER OF THE BOARD

Jonathan Templeman
Chairman – Finance, Risk & Audit Committee

26th November 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER CHRISTIAN MEDIA TRUST

Opinion

We have audited the financial statements of Premier Christian Media Trust Limited (the 'parent company') and its subsidiaries ('the group') for the year ended 31 March 2024 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheets, the consolidated Cash Flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2024 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report and strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
PREMIER CHRISTIAN MEDIA TRUST (continued)**

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items, and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, reviewing trustees minutes, evaluating the group internal controls and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants**

5 Robin Hood Lane

Sutton
Surrey
SM1 2SW

Dated:

PREMIER CHRISTIAN MEDIA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including the Income and Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from							
Donations and legacies	2	8,466,022	76,418	8,542,440	8,720,720	264,710	8,985,430
Charitable activities	2	2,595,825	-	2,595,825	2,632,876	-	2,632,876
Other income	2	38,442	-	38,442	42,447	-	42,447
Total income		11,100,289	76,418	11,176,707	11,396,043	264,710	11,660,753
Expenditure on							
Raising funds							
<i>In the United Kingdom</i>	3	1,492,927	-	1,492,927	1,620,818	-	1,620,818
<i>In the United States</i>	3	129,925	-	129,925	209,752	-	209,752
		1,622,852	-	1,622,852	1,830,570	-	1,830,570
Charitable activities							
<i>Broadcasting</i>	3	8,034,120	170,769	8,204,889	7,971,120	375,872	8,346,992
<i>Magazine publishing</i>	3	1,023,669	-	1,023,669	1,110,644	-	1,110,644
<i>Spurgeon's course</i>	3	-	-	-	50,000	-	50,000
<i>Rates refund</i>	3	(11,181)	-	(11,181)	-	-	-
<i>Grants</i>	3	-	-	-	6,684	-	6,684
<i>Aborted relocation project</i>	3	109,126	-	109,126	251,244	-	251,244
		9,155,734	170,769	9,326,503	9,389,692	375,872	9,765,564
Total expenditure		10,778,586	170,769	10,949,355	11,220,262	375,872	11,596,134
Net gains on investments	6	43	-	43	1,186	-	1,186
Net income/(expenditure)		321,746	(94,351)	227,395	176,967	(111,162)	65,805
Transfer between funds		(80,000)	80,000	-	-	-	-
Net movement in funds		241,746	(14,351)	227,395	176,967	(111,162)	65,805
Reconciliation of funds							
Fund balances brought forward		1,238,779	94,351	1,333,130	1,061,812	205,513	1,267,325
Fund balances carried forward		1,480,525	80,000	1,560,525	1,238,779	94,351	1,333,130

PREMIER CHRISTIAN MEDIA TRUST**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024****Company number: 1743091**

		2024			2023	
	Notes	£	£	£	£	
Fixed assets						
Intangible assets	4a		287,865		170,137	
Tangible assets	5a		81,014		107,574	
Investments	6		6,577		6,534	
			<u>375,456</u>		<u>284,245</u>	
Current assets						
Debtors	7	1,289,748		1,494,055		
Cash at bank and in hand		1,303,644		1,065,523		
		<u>2,593,392</u>		<u>2,559,578</u>		
Creditors: Amounts falling due within one year	8	<u>(1,358,323)</u>		<u>(1,460,693)</u>		
Net current assets			<u>1,235,069</u>		<u>1,098,885</u>	
Total assets less current liabilities			1,610,525		1,383,130	
Provisions for liabilities	9		<u>(50,000)</u>		<u>(50,000)</u>	
Net assets			<u>1,560,525</u>		<u>1,333,130</u>	
Represented by						
Unrestricted Funds	10b		1,480,525		1,238,779	
Restricted Funds	10a		80,000		94,351	
Total funds			<u>1,560,525</u>		<u>1,333,130</u>	

These financial statements were approved by the directors on 26th November 2024 and signed on their behalf by:

Sandy Muirhead
Director

Jonathan Templeman
Director

PREMIER CHRISTIAN MEDIA TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024		2023	
		£	£	£	£
Net cash provided by operating activities	(i)		506,341		509,545
Cash flows used in investing activities					
Payments for fixed asset additions		(252,686)		(140,524)	
Net cash used in investing activities			(252,686)		(140,524)
Cash flows used in financing activities					
Payments of finance leases		(15,534)		(15,534)	
			(15,534)		(15,534)
Net cash inflow			238,121		353,487
Cash and cash equivalents at start of year			1,065,523		712,036
Cash and cash equivalents at end of year			<u>1,303,644</u>		<u>1,065,523</u>

(i) Cash flows from operating activities

	2024	2023
	£	£
Net income for the year	227,395	65,805
Depreciation	52,227	62,178
Amortisation	109,291	58,777
Net gains on investments	(43)	(1,186)
Decrease in debtors	204,307	194,610
(Decrease)/increase in creditors	(86,836)	79,361
Increase in provisions	-	50,000
Net cash provided by operating activities	<u>506,341</u>	<u>509,545</u>

(ii) Analysis of change in net debt

	At 1.4.23	Cash flows	Non-cash changes	At 31.03.24
	£	£	£	£
Cash	1,065,523	238,121	-	1,303,644
Finance lease obligations	(6,539)	15,534	(9,449)	(454)
	<u>1,058,984</u>	<u>253,655</u>	<u>(9,449)</u>	<u>1,303,190</u>

PREMIER CHRISTIAN MEDIA TRUST

BALANCE SHEET
AS AT 31 MARCH 2024

Company number: 1743091

	Notes	2024			2023	
		£	£	£	£	£
Fixed assets						
Intangible assets	4b		10,000			14,000
Investments	6		6,577			6,534
			<u>16,577</u>			<u>20,534</u>
Current assets						
Debtors	7	1,096,715		1,175,791		
Cash at bank and in hand		691,764		729,098		
		<u>1,788,479</u>		<u>1,904,889</u>		
Creditors: Amounts falling due within one year	8	<u>(282,652)</u>		<u>(240,343)</u>		
Net current assets			<u>1,505,827</u>			<u>1,664,546</u>
Net assets			<u>1,522,404</u>			<u>1,685,080</u>
Represented by						
Unrestricted Funds	10c		1,442,404			1,590,729
Restricted Funds	10a		80,000			94,351
Total funds			<u>1,522,404</u>			<u>1,685,080</u>

The company's net expenditure for the year ended 31 March 2024 was £162,676 (2023: £386,151 net income).

These financial statements were approved by the directors on 26th November 2024 and signed on their behalf by:

Sandy Muirhead
Director

Jonathan Templeman
Director

PREMIER CHRISTIAN MEDIA TRUST

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

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention

These accounts have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). They are prepared under the historical cost accounting basis as modified for the revaluation of investments and presented in sterling to the nearest pound.

Premier Christian Media Trust meets the definition of a public benefit entity under FRS 102. It is a company limited by guarantee, incorporated in England & Wales with registered office of 6 April Court, Sybron Way, Crowborough, TN6 3DZ.

Going concern

The directors have considered the net income and cashflow forecasts for a period of twelve months from the date the accounts were approved. They believe that sufficient resources exist for the group to continue its activities and meet all liabilities as they fall due for that period and therefore deem it appropriate to prepare the financial statements on a going concern basis.

Consolidation

The group financial statements combine the results of the trust and its subsidiary undertakings, Premier Christian Communications Limited (a Christian media company), Christian Communications Partnership Limited (a provider of radio transmission services) and Premier Insight, a separate USA Trust. Premier Christian Media Trust has the power to appoint the majority of the board of Premier Insight. The accounts have been consolidated on a line by line basis and the US figures have been translated at the year end rate.

A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be reliably measured.

Donations and gifts, including the associated income tax recoverable, are credited to the SOFA on receipt. Legacies are accounted for as soon as the charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the charity is probable.

Grants received for expenditure that must take place in future periods are deferred until the expenditure occurs. Where grant agreements contain conditions that specify the services to be performed, income is recognised only to the extent that the charity has provided the specific services.

Investment income is recognised on an accruals basis.

Broadcasting revenue is recognised when the programme or advertisement has been transmitted. Magazine revenue is recognised when the material or advertisement is published. Broadcasting and magazine revenue received in advance of transmission or publication is deferred.

PREMIER CHRISTIAN MEDIA TRUST

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

1 ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis, and is allocated as follows:

Raising funds – All expenditure to publicise the charity and raise funds.

Charitable activities – All expenditure directly related to the objects of the charity as follows:

- Broadcasting: all expenditure relating to the broadcasting of radio content and programme sponsorship from the Trust;
- Magazine publishing costs: all expenditure relating to the production and distribution of magazines; and
- Other Christian activities: relating to other donations and grants paid.

Support costs are allocated according to staff time and resources expended on each separate activity. The basis of allocation was updated from the previous method of allocation based on income. The comparative figures have been altered accordingly. Governance costs comprises expenditure on compliance with statutory legal requirements and is included in charitable activities.

Grants payable are accounted for when paid over or when awarded if that creates a binding obligation on the charity.

Investments

Investments are shown in the balance sheet at fair value. Where the fair value is not readily ascertainable, the directors' best estimate is used. Gains or losses arising from revaluation are recognised in the Statement of Financial Activities as appropriate.

Intangible and tangible fixed assets

Fixed assets costing £1,000 or more are capitalised at cost. Provision is made for depreciation on all tangible assets and amortisation on all intangible assets, at rates calculated to write off the cost, less estimated residual value, of each asset in equal annual instalments over the following expected useful lives:

Goodwill	– 5 years
Software & websites	– 3 years
Leasehold improvements	– 5 years
Fixtures, fittings and office equipment	– 5 years
Computer equipment	– 3 years
Studio equipment	– 5 years

Debtors

Fees and extras receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historic cost.

PREMIER CHRISTIAN MEDIA TRUST

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

1 ACCOUNTING POLICIES (continued)

Financial instruments

The charity only has financial assets and 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.

Deferred taxation

Deferred taxation is provided for on the full liability method in relation to accelerated capital allowances. Substantial tax losses exist, which are expected to take many years to be relieved. In such circumstances, it is considered inappropriate to recognise a deferred tax asset beyond the level of deferred tax liability created by accelerated capital allowances. If it were certain that the tax losses will be utilised, a deferred tax asset would be recognised.

Pension costs

The group operates a defined contribution pension scheme. Contributions are accounted for when they fall due.

Operating lease commitments

These are charged to the Statement of Financial Activities on an accruals basis.

Hire purchase and finance lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

2 INCOME

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Donations and legacies				
Donations	8,209,818	-	8,209,818	8,152,182
Legacies	253,914	-	253,914	441,948
Grant income	2,290	76,418	78,708	391,300
	<u>8,466,022</u>	<u>76,418</u>	<u>8,542,440</u>	<u>8,985,430</u>
Charitable activities				
Broadcasting revenue	2,064,253	-	2,064,253	2,183,863
Magazine revenue	531,572	-	531,572	449,013
	<u>2,595,825</u>	<u>-</u>	<u>2,595,825</u>	<u>2,632,876</u>
Other trading activities				
Transmission income	38,442	-	38,442	42,447
	<u>38,442</u>	<u>-</u>	<u>38,442</u>	<u>42,447</u>
Total income	<u>11,100,289</u>	<u>76,418</u>	<u>11,176,707</u>	<u>11,660,753</u>

PREMIER CHRISTIAN MEDIA TRUST

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

3 EXPENDITURE

a) Total costs:

	Activities undertaken directly	Support costs	2024 Total	2023 Total
	£	£	£	£
Raising funds				
In the United Kingdom	1,245,896	247,031	1,492,927	1,620,818
In the United States	129,925	-	129,925	209,752
	<u>1,375,821</u>	<u>247,031</u>	<u>1,622,852</u>	<u>1,830,570</u>
Charitable activities				
Broadcasting	7,082,888	1,122,001	8,204,889	8,346,992
Magazine publishing	471,042	552,627	1,023,669	1,110,644
Spurgeon's course	-	-	-	50,000
Rates refund	(11,181)	-	(11,181)	-
Grants paid	-	-	-	6,684
Aborted relocation project	109,126	-	109,126	251,244
	<u>7,651,875</u>	<u>1,674,628</u>	<u>9,326,503</u>	<u>9,765,564</u>
Total expenditure	<u><u>9,027,696</u></u>	<u><u>1,921,659</u></u>	<u><u>10,949,355</u></u>	<u><u>11,596,134</u></u>

b) Support costs

	Notes	2024 Total	2023 Total
		£	£
Staffing cost		621,289	684,854
Premises and maintenance		88,463	231,618
General overhead costs		237,057	315,373
Telecommunications and IT costs		530,530	502,601
Depreciation		157,517	116,955
Legal and professional		88,877	75,072
Bank charges		67,559	77,472
Governance costs	3d	130,367	111,484
		<u>1,921,659</u>	<u>2,115,429</u>
Raising funds		247,031	316,902
Charitable activities		1,674,628	1,798,527
		<u><u>1,921,659</u></u>	<u><u>2,115,429</u></u>

PREMIER CHRISTIAN MEDIA TRUST

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

3 CHARITABLE ACTIVITIES (continued)

c) Staff costs:

	2024	2023
	£	£
Wages and salaries	3,877,499	3,646,808
Social security costs	387,284	372,828
Pension	131,166	125,683
	<u>4,395,949</u>	<u>4,145,319</u>
Freelance and agency staff	796,473	777,836
Other staff costs	130,287	135,707
	<u>5,322,709</u>	<u>5,058,862</u>

Wages and salaries include termination payments of £37,248 (2023: redundancy payments of £8,173).

The average number of employees during the year was made up as follows:

	2024	2023
	No	No
Administration	9	11
Advertising	9	12
Directors	3	5
Infrastructure, Web and Database	13	15
Lifeline	4	3
Listener and Donor Relations	31	18
Programming	24	23
Magazine production	8	6
	<u>101</u>	<u>93</u>

Employees of the group who received emoluments of £60,000 or more are as follows

	2024	2023
	No	No
£60,000 - £70,000	2	3
£70,000 - £80,000	7	3
£80,000 - £90,000	3	1
£90,000 - £100,000	2	2
£100,000 - £110,000	1	-
£120,000 - £130,000	-	1
£130,000 - £140,000	<u>1</u>	<u>1</u>

d) Governance costs comprise:

	2024	2023
	£	£
Auditors' remuneration - for audit services	31,200	30,200
- for other services	11,250	13,464
Staff costs	87,917	67,820
	<u>130,367</u>	<u>111,484</u>

PREMIER CHRISTIAN MEDIA TRUST

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

4 a) INTANGIBLE ASSETS: group

	Goodwill	Software	Websites	Total
	£	£	£	£
Cost				
At 1 April 2023	494,058	277,816	293,939	1,065,813
Additions	-	125,329	101,690	227,019
Disposals	-	-	-	-
At 31 March 2024	<u>494,058</u>	<u>403,145</u>	<u>395,629</u>	<u>1,292,832</u>
Amortisation				
At 1 April 2023	480,058	241,721	173,897	895,676
Provided	4,000	31,634	73,657	109,291
Released on disposal	-	-	-	-
At 31 March 2024	<u>484,058</u>	<u>273,355</u>	<u>247,554</u>	<u>1,004,967</u>
Net book value				
At 31 March 2024	<u>10,000</u>	<u>129,790</u>	<u>148,075</u>	<u>287,865</u>
At 31 March 2023	<u>14,000</u>	<u>36,095</u>	<u>120,042</u>	<u>170,137</u>

b) INTANGIBLE ASSETS: company

	Goodwill
	£
Cost	
At 1 April 2023	20,000
Additions	-
At 31 March 2024	<u>20,000</u>
Amortisation	
At 1 April 2023	6,000
Provided	4,000
At 31 March 2024	<u>10,000</u>
Net book value	
At 31 March 2024	<u>10,000</u>
At 31 March 2023	<u>14,000</u>

PREMIER CHRISTIAN MEDIA TRUST

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

5 a) TANGIBLE FIXED ASSETS: group

	Leasehold improvements	Leased equipment	Computer equipment	Studio equipment	Office equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2023	151,604	32,001	309,500	156,925	52,335	702,365
Additions	-	-	12,446	4,078	9,143	25,667
Disposals	(147,804)	(32,001)	(128,215)	(51,949)	-	(359,969)
At 31 March 2024	3,800	-	193,731	109,054	61,478	368,063
Depreciation						
At 1 April 2023	151,477	32,001	265,295	93,683	52,335	594,791
Provided	127	-	29,683	21,500	917	52,227
Released on disposal	(147,804)	(32,001)	(128,215)	(51,949)	-	(359,969)
At 31 March 2024	3,800	-	166,763	63,234	53,252	287,049
Net book value						
At 31 March 2024	-	-	26,968	45,820	8,226	81,014
At 31 March 2023	127	-	44,205	63,242	-	107,574

6 FIXED AND CURRENT ASSET INVESTMENTS

Company

Premier Christian Media Trust owns the whole of the issued share capital of Premier Christian Communications Limited (Company number 2816074) and Christian Communications Partnership Limited (Company number 3422292). Both companies are UK companies.

The principal activity of the Premier Christian Media Trust has been to fulfil the objects of promoting the Christian faith through media activities. It does this through Premier Christian Communications Limited, which operates radio stations broadcasting nationwide and produces magazines. Christian Communication Partnership operates transmission sites.

	2024	2023
	£	£
£1 ordinary shares		
Premier Christian Communications Limited:	-	-
Christian Communications Partnership Limited:	-	-
Group and company: Listed investments		
Market value at 1 April 2023	6,534	5,348
Revaluation	43	1,186
Market value at 31 March 2024	6,577	6,534
Cost	9,944	9,944

PREMIER CHRISTIAN MEDIA TRUST

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

6 FIXED AND CURRENT ASSET INVESTMENTS (continued)

At 31 March 2024 a summary of the financial information of the subsidiaries is as follows:

	<i>Premier Christian Communications Ltd</i>	<i>Christian Communications Partnership Ltd</i>
	£	£
Assets	1,684,141	525,866
Liabilities	(6,622,689)	(488,353)
Net assets/(liabilities)	<u>(4,938,548)</u>	<u>37,513</u>
Turnover	10,680,193	168,511
Expenditure	(10,383,540)	(168,724)
Profit/(loss)	<u>296,653</u>	<u>(213)</u>

7 DEBTORS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	385,394	285,129	-	-
Due from group undertakings	-	-	546,338	433,092
Other debtors	498,675	665,443	384,368	491,711
Other debtors	161,877	250,388	161,877	250,388
Prepayments	243,802	293,095	4,132	600
	<u>1,289,748</u>	<u>1,494,055</u>	<u>1,096,715</u>	<u>1,175,791</u>

8 CREDITORS: Amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	451,765	557,591	30,700	17,726
Accruals and deferred income	670,860	721,145	251,952	222,617
Taxation and social security	107,027	91,353	-	-
Other creditors	128,671	90,604	-	-
	<u>1,358,323</u>	<u>1,460,693</u>	<u>282,652</u>	<u>240,343</u>

PREMIER CHRISTIAN MEDIA TRUST

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

9 PROVISIONS FOR LIABILITIES

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Other provisions	50,000	50,000	50,000	50,000

A provision has been included for payments that may be due under an agreement with Spurgeon's College regarding the running of the course entitled "Masters in Digital Theology". The figure that is due to Spurgeon's has not been finally agreed and is expected to be settled within the next financial year.

10a RESTRICTED FUNDS – Group and Company

	Balance b/f at 01.04.2023	Income	Expenditure	Transfers	Balance c/f at 31.03.2024
		£	£	£	£
Unbelievable	94,351	30,501	(124,852)	-	-
Studio Fit Out	-	-	-	80,000	80,000
Next Generation	-	33,000	(33,000)	-	-
Local Church	-	12,917	(12,917)	-	-
	<u>94,351</u>	<u>76,418</u>	<u>(170,769)</u>	<u>80,000</u>	<u>80,000</u>

	Balance b/f at 01.04.2022	Income	Expenditure	Transfers	Balance c/f at 31.03.2023
		£	£	£	£
Unbelievable	201,137	264,710	(371,496)	-	94,351
Unbelievable Conference	2,744	-	(2,744)	-	-
Archivist	1,632	-	(1,632)	-	-
	<u>205,513</u>	<u>264,710</u>	<u>(375,872)</u>	<u>-</u>	<u>94,351</u>

A grant was received to develop the Unbelievable Programme in the form of 'Unbelievable – Big Questions' series online.

A gift was received to assist the operational costs of Lifeline.

Donations were received towards the cost of employing an Archivist to review our catalogue of radio and magazine content to allow us to repurpose this material for a future website focussing on wellbeing issues.

Studio Fit Out – a transfer was made out of general funds into restricted to correct the allocation of a grant received in the previous year that will be used to fit out the new studios.

A grant was received to produce digital content for the 'Next Generation' and 'Local Church' projects.

PREMIER CHRISTIAN MEDIA TRUST

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

10b UNRESTRICTED FUNDS - Group

	Balance b/f at 01.04.2023	Income	Expenditure	Transfers	Balance c/f at 31.03.2024
		£	£	£	£
General	1,238,779	11,100,289	(10,778,586)	(80,000)	1,480,525

	Balance b/f at 01.04.2022	Income	Expenditure	Transfers	Balance c/f at 31.03.2023
		£	£	£	£
General	1,263,709	11,396,043	(11,220,262)	(200,711)	1,238,779
Designated – Leap of Faith	(201,897)	-	-	201,897	-
	1,061,812	11,396,043	(11,220,262)	1,186	1,238,779

The Leap of Faith Fund was established to set aside funds to finance the Charity's move to new premises following the expiry of its previous lease and to enable it to invest in its digital development.

10c UNRESTRICTED FUNDS - Company

	Balance b/f at 01.04.2023	Income	Expenditure	Transfers	Balance c/f at 31.03.2024
		£	£	£	£
General	1,590,729	8,381,774	(8,450,142)	(80,000)	1,442,404

	Balance b/f at 01.04.2022	Income	Expenditure	Transfers	Balance c/f at 31.03.2023
		£	£	£	£
General	1,295,313	8,556,234	(8,060,107)	(200,711)	1,590,729
Designated – Leap of Faith	(201,897)	-	-	201,897	-
	1,093,416	8,556,234	(8,060,107)	1,186	1,590,729

PREMIER CHRISTIAN MEDIA TRUST

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

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Restricted funds £	Unrestricted funds £	Total 2024 £	Restricted funds £	Unrestricted funds £	Total 2023 £
Intangible assets	-	287,865	287,865	-	170,137	170,137
Tangible assets	-	81,014	81,014	-	107,574	107,574
Investments	-	6,577	6,577	-	6,534	6,534
Net current assets	80,000	1,155,069	1,235,069	94,351	1,004,534	1,098,885
Provision for liabilities	-	(50,000)	(50,000)	-	(50,000)	(50,000)
	<u>80,000</u>	<u>1,480,525</u>	<u>1,560,525</u>	<u>94,351</u>	<u>1,238,779</u>	<u>1,333,130</u>

Company	Restricted funds £	Unrestricted funds £	Total 2024 £	Restricted funds £	Unrestricted funds £	Total 2023 £
Intangible assets	-	10,000	10,000	-	14,000	14,000
Investments	-	6,577	6,577	-	6,534	6,534
Net current assets	80,000	1,425,827	1,505,827	94,351	1,570,195	1,664,546
	<u>80,000</u>	<u>1,442,404</u>	<u>1,522,404</u>	<u>94,351</u>	<u>1,590,729</u>	<u>1,685,080</u>

12 FINANCIAL COMMITMENTS

The group has financial commitments in respect of non-cancellable operating leases as follows:

	2024 £	2023 £
Within one year	54,787	158,617
Between two and five years	94,908	126,798
More than five years	193,347	213,494
	<u>343,042</u>	<u>498,909</u>

The lease expense charged for the year was £158,617 (2023: £299,232).

PREMIER CHRISTIAN MEDIA TRUST

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

13 PENSION COMMITMENTS AND OTHER POST-RETIREMENT BENEFITS

Defined contribution scheme

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently-administered fund. The pension cost and charge represents contributions payable by the group to the fund and amounted to £131,166 (2023: £125,683). Contributions totalling £23,283 (2023: £20,357) were outstanding at the balance sheet date.

14 RELATED PARTY TRANSACTIONS

The total employee benefits of the key management personnel of the subsidiaries were £496,746 (2023: £501,421).

No remuneration was paid to Trustees during the year or the previous year. Trustees were reimbursed expenses or had expenses paid to third parties on their behalf of £Nil (2023: £Nil) during the year.

PREMIER CHRISTIAN MEDIA TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT - PCMT ONLY FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023	
	£	£	£	£
Income				
General donations		6,908,983		6,984,823
Grants		78,708		264,710
Legacies		253,914		441,948
Income tax recoverable		1,179,281		1,114,129
Management charge		34,063		14,614
Interest receivable		3,243		720
		<u>8,458,192</u>		<u>8,820,944</u>
Expenditure				
<i>Restricted funds expenditure</i>				
Unbelievable	124,852		374,240	
Archivist	-		1,632	
Next Generation	33,000		-	
Local Church	12,917		-	
	<u>170,769</u>		<u>375,872</u>	
<i>Direct costs</i>				
Magazine Costs	198,847		239,953	
Event costs	12,420		-	
	<u>211,267</u>		<u>239,953</u>	
<i>Overheads</i>				
Administrative expenses	(11,181)		6,684	
Bank and credit charges	56,677		61,142	
Audit and accountancy	37,029		53,113	
Amortisation of goodwill	24,190		26,805	
Legal & professional	4,000		4,000	
PCC Cost recovery	7,910,578		7,848,405	
	<u>8,021,293</u>		<u>8,000,149</u>	
<i>Other</i>				
Aborted relocation project	109,126		251,244	
Increase in /(release of) provision against intercompany debt	108,456		(431,239)	
	<u>217,582</u>		<u>(179,995)</u>	
		<u>(8,620,911)</u>		<u>(8,435,979)</u>
Net (expenditure)/income pre investment gains		(162,719)		384,965
Gain on revaluation of investments		43		1,186
Net (expenditure)/income for the year		<u>(162,676)</u>		<u>386,151</u>

PREMIER CHRISTIAN MEDIA TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT - CONSOLIDATED FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023	
	£	£	£	£
Income				
Broadcasting		2,064,253		2,183,863
Magazines		531,572		449,013
Transmission		38,442		42,447
Donations, legacies and grant income		8,542,440		8,985,430
		<u>11,176,707</u>		<u>11,660,753</u>
Expenditure				
Staff costs	5,322,709		4,780,346	
Transmission & broadcasting	2,051,945		2,343,170	
Legal & professional (incl. audit)	131,327		118,736	
Depreciation & amortisation	161,518		120,955	
Finance charges	69,708		81,433	
Premises & maintenance	178,950		339,915	
General overheads	504,225		686,740	
Licence & copyright fees	176,339		212,056	
Commercial production	54,660		81,021	
Listener & donor relations	1,052,146		1,206,703	
Web, software & comms	527,314		600,933	
Spurgeon's course costs	-		50,000	
US Subsidiary	129,925		209,752	
Events	12,420		-	
Magazines	467,042		513,130	
Aborted relocation project	109,126		251,244	
		<u>(10,949,355)</u>		<u>(11,596,134)</u>
Net income pre investment gains		227,352		64,619
Gain on revaluation of investments		43		1,186
Net income for the year		<u><u>227,395</u></u>		<u><u>65,805</u></u>

PREMIER CHRISTIAN MEDIA TRUST

England & Wales - Charity number 287610

Accounts

PREMIER CHRISTIAN MEDIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

Company Number 1743091
Charity Number 287610

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

PREMIER CHRISTIAN MEDIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

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PREMIER CHRISTIAN MEDIA TRUST

COMPANY INFORMATION

Directors	D H Barclay (appointed 18 October 2022) A M V Coombs The Right Reverend J L C Duff A Hawkins (resigned 18 October 2022) C D Hughes The Lady Lenzie (appointed 18 October 2022) E C Mbakwe A W Muirhead (Chairman) G J Potts D J Schofield M G Spelman (appointed 18 October 2022) J Templeman (appointed 18 July 2023)
Company secretary	D K Legal Ltd
Registered office	April Court, Sybron Way Crowborough, East Sussex TN6 3DZ
Registered number	Company 1743091 Charity 287610
Auditor	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE CHAIR

The year April 2022 to March 2023 was a year of change. In June 2022, Premier was required to move from its studios of 20 years in Westminster to occupy much smaller temporary studios in the City of London. This followed the ending of Premier's lease and a decision of the landlord to sell the building. Transferring the broadcast of radio stations from one location to another, the creation of new studios and the establishment of transmission uplinks is a very complex task. I am pleased to be able to report that Premier's broadcasts continued uninterrupted throughout, with listeners largely unaware of the upheaval.

Broadcasting on DAB digital radio, medium wave, Freeview and online, Premier's largest reach continues to be to its loyal radio listening audience. We serve 1.8 million listeners nationally every week through Premier Christian Radio, Premier Praise and Premier Gospel.

Throughout the year, Premier continued to invest in its digital transformation. In April 2022, we launched the new Premier Unbelievable website. The site showcases the very best of Christian apologetics material across podcasts, video and articles, the aim being to help Christians understand how to share and discuss their faith with confidence. The following month, we launched the new Premier NexGen website. This reimagining of what was previously Youth and Children's Work magazine comprises a resource centre of parents looking to help their children through life's challenges, alongside a dedicated section called NexGenPro focussed on providing resources for church youth and children's groups. By April 2023, both websites had received over 522,000 visits.

We also launched new podcasts including Premier Christian Newscast and a partnered podcast with Compassion. Overall, during the year, we saw monthly downloads grow by 25% to top 1 million per month for the first time.

In May 2022, we held Premier's first truly hybrid event, the Premier Unbelievable? Conference, 'God unmuted', which was held at the British Library, with 200 delegates joining in person with virtually 1,400 online. The event had an array of international speakers and covered topics such as 'How do I share Jesus in a confused and divided world?' and 'How to transform our culture and not be consumed by it'. Premier Unbelievable? also released a fourth series of The Big Conversation which was funded by the John Templeton Foundation. Guests included renowned atheist Richard Dawkins, former Archbishop of Canterbury Rowan Williams and Mikhaila Peterson. Discussions covered a wide variety of topics including reconciling faith and science, robots transhumanism, life beyond earth and whether millennials are ready to believe in God.

As part of our commitment to be the voice of UK Gospel music and to develop this vibrant area of Christian music, Premier Gospel held the first in-person Premier Gospel Awards since the pandemic, in June 2022. The event proved a huge encouragement to the Gospel community. Premier's leadership in this area has been recognised by Apple, who have asked us to be the official curator of gospel Playlists on Apple Music and invited Premier Gospel to take part in a new store opening. This was followed up by Premier Gospel championing the first ever Gospel Heritage Month in the UK, in September 2022.

Of course, the Death of Her Majesty Queen Elizabeth II was a defining moment of the financial year. Across Premier, we responded immediately to the news, completely changing our radio programming for the next 10 days to help the nation come to terms with her passing and to celebrate her exemplary life of Christian faith. We suspended adverts and featured interviews and stories from people who knew the Queen as well as reflecting on what her legacy will be. Additionally, we produced a special edition of our magazines, a stand-alone publication called 'The Christian Queen'.

As part of Premier's helping the Christian community celebrate key moments in the Christian calendar, over Christmas 2022 we ran a project called Advent Moments, an online Advent calendar taking worshippers to the heart of a caring, sharing Christmas with Bible verses and daily encouraging challenges. Many thousands of people took part in the initiative, which was followed up with 'Let's do Lent' which encouraged people to share their faith, spread a little joy and to devote time to God.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE CHAIR (continued)

Premier Lifeline, the national Christian helpline, continued to provide a vital service to callers throughout the year. The cost of living crisis and fears about global instability were prevalent amongst callers' concerns and anxieties. Throughout all of this, Premier Lifeline helped people with a listening ear, taking 46,830 calls through the period.

Since the date of the last Trustee Report, Andrew Hawkins has stood down as a Trustee. He has served Premier with great loyalty and commitment over many years and, in so doing, has given freely and generously of his time and expertise. I would like to take this opportunity to express our gratitude for his invaluable contribution.

We have also been pleased to welcome four new Trustees, The Lady Lenzie, Duncan Barclay, Mark Spelman and Jonathan Templeman. We are grateful for their willingness to take on this vital role and look forward to the important contribution they will make in the years ahead.

Premier would not exist if it were not for its loyal donors, many of whom have stood with us over many years, even as in daily life the pressures of the pandemic gave way to concerns about the cost of living. This support led to total fundraising income increasing by 12% to £8,985,430. This represents a good recovery from the challenges of the previous year with growth across a wide base of donors, from our regular donors, the major Radiothon appeals and with significant individual donations through grants from Trusts. I give my heartfelt thanks to all those who support Premier in this way.

Income from trading activities provides valuable resources for our charitable work. Trading income increased by 27%, with advertising revenues increasing by 20%. Sales from our expanded online shop grew by 50%; the area of e-commerce holds considerable opportunities for Premier to explore in the years ahead.

During the year, Premier continued its negotiations with the Diocese of London to acquire a lease on St Michael Paternoster Royal in the City of London for its new offices and studios. The negotiations to take on a Christopher Wren church, which commenced in 2019, were always going to be a lengthy process requiring the preparation of detailed plans and contracts. However, as it has recently become clear that an agreement on acceptable terms would not be possible in a reasonable timeframe, the Trustees and senior executives decided that it was in the best interests of Premier's vital Ministry that alternative offices should be sought. During this lengthy process, Premier incurred significant costs for professional design, legal and planning advice. These costs have been written off as an exceptional item in the accounts.

Premier's vision remains to create a state of the art Christian media centre in Central London, that will serve and enable people to encounter God through a full range of media. Accordingly, we continue to search for appropriate new premises.

Despite significant inflationary increases in operating costs, strong cost control kept the increase in total costs to 6%. The year saw a return to surplus with a consolidated surplus of £65,805 being made.

As we look ahead, we will grow our trading and fundraising revenues, to resource our ministry, invest in new digital capabilities and to enable Premier to secure a new long-term home.

Finally, I would like to thank our wonderfully talented and dedicated staff who together share a strong commitment to Premier's mission; it is due to their support that Premier has ended the financial year in a strong position and with a robust platform for further exciting growth and investment in developing our core charitable mission.

Sandy Muirhead
Chairman
12 December 2023

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended 31 March 2023, which have been prepared in accordance with the Companies Act 2006, The Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees and Directors

The trustees and directors, who served during the year and up to the date the financial statements were signed are as follows:

D H Barclay (appointed 18 October 2022)	E C Mbakwe
A M V Coombs	A W Muirhead
The Right Reverend J L C Duff	G J Potts
A S L Hawkins (resigned 18 October 2022)	D J Schofield
C D Hughes	M G Spelman (appointed 18 October 2022)
The Lady Lenzie (appointed 18 October 2022)	J Templeman (appointed 18 July 2023)

Key Management Personnel comprise the directors and the following senior executives:

P Kerridge	K Bennett
A Bellenie	M O'Shea

Administration and Professional Advisors

Auditor

The auditor, Jacob Cavenagh & Skeet, 5 Robin Hood Lane, Sutton Surrey, SM1 2SW, has expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Bankers

Barclays Bank plc, 50 Pall Mall, London SW1A 1QD and
National Westminster Bank plc, PO Box 549, 1-2 Finsbury Square, London EC2A 1JH

Solicitors

Grant Saw Solicitors LLP,
Ground Floor, Wood Wharf Building, Horseferry Place, Greenwich, London, SE10 9BB

Registered office and principal address

April Court, Sybron Way, Crowborough, East Sussex TN6 3DZ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Premier Christian Media Trust is registered as a charity (number 287610) and is a company (number 1743091) limited by guarantee, not having a share capital.

The trustees of the charity are the directors of the charitable company and are appointed in accordance with companies' legislation. The overseeing of the day to day administration of the company's affairs is managed by the directors of the company's wholly-owned subsidiary company, Premier Christian Communications Ltd. ('PCC') which only has executive directors, one of whom is the Chief Executive Officer, Peter Kerridge.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 15 to the financial statements.

The senior executives, as listed above, are in charge of directing, controlling, running and operating the charity on a day to day basis. The pay of the senior executives is reviewed annually and is normally increased in accordance with average earnings.

The charity has two wholly owned trading subsidiaries, Premier Christian Communications Ltd, company number 02816074, and Christian Communication Partnership Ltd (CCP), company number 03422292. With effect from this year, a US registered 501(c)(3) trust, Premier Insight, is also consolidated by virtue of the charity having the power to appoint the majority of the trust's board.

Trustees are chosen through recommendation by existing trustees or other persons with a close connection to the charity. After attending a board meeting by invitation, they are appointed by the existing trustee board. New trustees are provided with information about the charity and its subsidiaries. The charity and trading company boards meet on a quarterly basis. Policies and Procedures for the induction of new trustees are contained within a Trustee and Board Members Handbook. Included in the handbook are the constitutional documentation, roles and responsibilities, codes of good practice and annual reports. The directors may make arrangements as they think fit for investments to be held by a corporate body as the nominee of the charity.

The charity is governed by its Memorandum and Articles of Association.

STRATEGIC REPORT

OBJECTIVES AND ACTIVITIES

Objects

The Trust's objects are the promotion of the Christian religion by evangelism and all other means charitable; and the relief of poverty.

Aims

Broadcast the Christian Message

Premier's aim is to continually provide a strong Christian voice to the UK through radio, on demand video, magazine and digital/web content, enabling Christians to communicate the gospel well in a digital age.

Reach those on the fringes of Faith

Premier is effectively a 'Church without walls' breaking out of a traditional mould to reach into people's lives on an ongoing basis. 24/7 output is received around the world onto people's mobile devices, in hospitals, prisons, workplaces, homes and cars.

Support the Christian Life

Premier aims to strengthen people in their spiritual life and encourage them to be effective disciples in their families and communities. Premier Lifeline offers a listening ear to hundreds of thousands of people on an ongoing basis as they experience the various challenges of life.

Support the Church

Premier aims to resource the church, irrespective of denomination, by partnering with numerous agencies in a host of activities. Our various channels and platforms provide a constant stream of promotional information of the wide range of work being carried out in every area of the church.

Campaign on issues of concern to the Christian community

Premier is committed to ensuring that a Christian worldview is represented in the Public Square. Our platforms are harnessed to ensure that churches and local and national government are informed and enabled to understand the Christian principles which undergird our common life.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

MAIN OBJECTIVES, STRATEGIES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR

	<i>Main Objectives</i>	<i>Strategies to Achieve</i>	<i>Significant Activities</i>	<i>Performance</i>
1.	To help parents and youth workers bring younger people closer to God.	<ul style="list-style-type: none"> • Redevelop our Youth and Children's work magazine into an online resource hub for parents and those in churches. 	<ul style="list-style-type: none"> • Premier NexGen was launched in May 2022. 	<ul style="list-style-type: none"> • Over 115,000 people have accessed the resources May 22-Mar 23.
2.	To enable people to grow in their faith every day.	<ul style="list-style-type: none"> • Sustain and develop radio broadcasts and online media to meet the needs of our audiences. • Develop new digital products to draw people closer to God. 	<ul style="list-style-type: none"> • Two new Podcasts launched. • Two new Websites launched. • Advent Moments and Let's do Lent digital projects. 	<ul style="list-style-type: none"> • Radio listening remained high at 1.8-million listeners per week. • Podcast downloads grew by 25% to over 1-million a month.
3.	To give people resources and confidence to share their faith.	<ul style="list-style-type: none"> • Creation of 'The Big Conversation' Series 4. • Relaunch Premier Unbelievable? as wide ranging apologetics ministry. • Creation of new Training Courses. 	<ul style="list-style-type: none"> • The Big Conversation series of 6 video/podcast episodes. • First ever hybrid Premier Unbelievable? Conference • New Premier Unbelievable website launched in April 2022. • New training course: Science, Faith and the Evidence for God. 	<ul style="list-style-type: none"> • Over 4-million downloads of Premier Unbelievable? podcasts • Over 500,000 views of Big Conversation videos. • 1,600 people registered for the conference. • Over 226,000 people have accessed the new website Apr 22 – Mar 23.
4.	To create a better informed church on world events.	<ul style="list-style-type: none"> • Broaden the offering of Premier Christian News. • Develop plans to grow speech content on Premier Christian Radio. 	<ul style="list-style-type: none"> • Creation of new Premier Christian Newscast podcast. • Coverage of HM Queen Elizabeth's passing. 	<ul style="list-style-type: none"> • 6.5 million visits to the Premier Christian News and Premier Christianity sites. • Positive feedback from listeners on our content.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

MAIN OBJECTIVES, STRATEGIES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR (continued)

	<i>Main Objectives</i>	<i>Strategies to Achieve</i>	<i>Significant Activities</i>	<i>Performance</i>
5.	Ensure continuity of organisation as we exit Chapter Street Studios.	<ul style="list-style-type: none">Secure short-term premises whilst long-term studios are found.	<ul style="list-style-type: none">Transition to new temporary property completed in June 2022.Negotiation to secure long-term home progressing.	<ul style="list-style-type: none">Successfully broadcasting from temporary studio facilities.

Public Benefit

In planning the activities for the year the trustees have had due regard to the Charity Commission's guidance on public benefit. During our Radiothon on-air appeal we have calls from thousands of our listeners who describe how Premier's output has helped them in their faith and day-to-day lives. Our radio and web output is free to all and can be accessed easily and widely across the UK by both Christians and non-Christians. Similarly Lifeline and our conferences are open to all.

Fundraising

Premier has continued to invest in fundraising which has both produced a good initial return and has also given us a way of reaching more donors using an established system.

Premier's fundraising is built on values of honesty, transparency and community. We are registered with the Fundraising Regulator and all our fundraising practices comply with the Code of Fundraising Practice. Fundraising staff within the fundraising department monitor and report regularly to the Trustees. We also provide Fundraising Guidelines to all volunteers who are raising funds.

The Trustees are extremely grateful to the individuals, trusts, churches and other organisations who have donated funds to Premier. We recognise that some supporters may be in vulnerable circumstances, and we take care to serve them appropriately. We will never put anyone under pressure to make a gift. Our Fundraising Complaints Policy is easily accessible on our website.

Premier receives a modest amount of support from several commercial participators, and so we have an agreement in place with each, which fully complies with the Code of Fundraising Practice requirements. We do use professional fundraisers. There have been no serious incidents or material complaints or criticisms during the year about our fundraising activities.

Trading subsidiaries

All of our radio sales income, magazine sales and subscription income and event income is managed through Premier Christian Communications Ltd (PCC). PCC also bears the full cost of the radio broadcast and production and event expenditure, although this primary purpose is in line with the objects of the charity. Christian Communications Partnership Ltd (CCP) carries out the AM transmission for both PCC and external broadcasters.

Related party

A separate US Trust, Premier Christian Media ('PCM') has been granted a licence to use various Premier marks and materials in marketing activity in the US in return for royalty payments arising from donations made to the US trust. For accounting purposes this trust is a subsidiary, and has been consolidated this year on the basis that is now material. PCMT has made loans of \$68,000 to PCM for working capital purposes and it is expected that these loans will be repaid within 36-48 months.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

Volunteers

The main use of volunteers is in the Lifeline team. The Lifeline team of volunteers actively taking calls during the year was 132, who on average each gave over 161 hours on the telephone lines during the year. Volunteers also help at events and on administrative work in the office. We continue to support volunteers with regular training and mentoring. The support and help they provide is invaluable and much appreciated.

Efficient use of resources and governance

Given the cost of living crisis, the war in Ukraine, the increase in inflation and the economic climate over the past 12 months has been difficult. Premier has been overwhelmed by the generosity of our supporters during this time of financial struggle, and has been dedicated to being faithful stewards of the resources, people and donations that we have been fortunate enough to receive.

PLANS FOR THE FUTURE

Our plans for the following year include:

- To secure new office and studio space in Central London equipped with state of the art studios and digital production capabilities.
- To continue the digital development across our media platforms, using technology to innovate, extend our audiences and to reduce costs.
- To continue to improve our operating surpluses and cash reserves.
- To adapt to the 'new normal' of life during and after a pandemic, consolidating the learnings we have made on how to best create, distribute and market relevant content in a changed environment.

FINANCIAL REVIEW

Premier is a supporter enabled charity: three quarters of our funding continues to come from donations and legacies. We rely on Christians across the UK to stand with us in this God-given mission.

Income

Our fundraising has grown significantly over the years from the small network of relationships who stood with us to fund *Premier Christian Radio* into existence, back in 1995. A quarter of a century on, Premier is much more than most people imagine. With three radio stations, a suite of over 10 websites, four magazines, a national events programme, as well as *Premier Lifeline: the National Christian Helpline* Premier's ministry has grown considerably over its 25 years.

Premier's audiences for its media content, events and phone helpline ministry have also grown rapidly. We should be seeing the supporter base keeping pace; however, this is not always the case, with new radio listeners and web visitors assuming that as these services free and that it doesn't cost a lot to create and transmit good quality content. We continue to attempt to communicate the need for funding, while making the vast majority of our content free to access.

Premier has three well-established income streams. In addition to donations and committed giving, we also generate commercial revenue from advertising, sponsorship, magazine subscriptions, publishing, digital content, events and online sales. This helps the charity spread the risk of external influences which could negatively impact funding and so helps build stronger financial viability for the organisation.

Donations

Almost two thirds of income in the past year came from one-off gifts and committed giving.

Our three-year pledge programme continues to fuel many of our income streams. A small Major Donor Team continues to work with individuals and families who have the desire and capacity to make gifts that will have a significant impact on the work of the ministry.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

FINANCIAL REVIEW (continued)

Life has changed:

- Premier has a core support base of 33,000 donors who have given to Premier in the past year. Of these donors over two thirds give to Premier on a monthly basis. We enjoy a good retention of these regular donors year on year and have benefitted from some donors who have given throughout our 25 year history.
- We aim to increase the level of recurring gifts and higher value grants so improving the predictability and sustainability of donation revenues.
- Overall fundraising income increased by 12% on the prior year. We benefited from the continued generosity of our regular donors and their generosity during our 'Radiothon' campaigns. Income from Legacies increased substantially and made a significant contribution in the year.
- The fundraising environment continues to be challenging. The focus of resources is to both sustain and grow regular fundraising and to generate capital funding our investment in new offices and studios.
- We continued to focus on creating a stable financial foundation for the ministry by encouraging donors to convert their cash giving to a regular gift.
- Premier continues to submit applications to charitable trusts and foundations which has resulted in significant grants including from the Templeton Religion Trust.

Commercial Income

The remaining third of income came from commercial sources including advertising, sponsorship, magazine subscriptions, online sales, event tickets and ministry sales.

Premier attracts a wide range of advertisers from businesses, charities, churches and ministries who consider raising the profile of Christian ministries, ethical businesses and services as core to its ministry objectives or who simply recognise the potential impact of marketing their brand to the massive audiences that Premier attracts.

We are pleased that trading income increased by 27% on the prior year, with strong growth in advertising revenues. Digital revenues from Premier's suite of websites grew by 20% and are currently accounts for 31% of total trading income.

Subscriptions to Premier's three monthly magazines generated £574k in subscription income and *Premier Christianity* magazine remains the biggest-selling monthly Christian publication in the UK. Revenue from magazines dropped by 10% with an increasing shift to lower priced digital only subscriptions.

Legacies

Premier continues to be blessed with a number of legacy gifts, which have often been incredibly timely – arriving just when we needed a financial boost. We are pleased that revenue from legacies increased by 266% in the year.

Expenditure

We continue to prioritise digital developments within our Digital First strategy and with most staff working mostly from home, investment in our digital infrastructure has and will continue.

Premier always strains to be as efficient and to achieve the best value for money as we can. However we faced unavoidable inflationary increases in production costs resulting in an increase in total costs of 6%. As a result of strong cost controls, operating overheads only increased by 1%. We benefitted from a major reduction in property costs following the move from Chapter Street and into temporary smaller offices in the City of London.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

FINANCIAL REVIEW (continued)

We are pleased the year saw a return to surplus, with a consolidated surplus of £65,805. This is an improvement on the prior year deficit of £225,699.

The surplus on our core operations improved by 200%.

Reserves Policy

The directors carry out an annual review of the reserves policy, taking account of the charity's circumstances and the environment in which it is operating. At the year end, the group had total funds of £1,333k of which £94k were restricted and £1,239k were unrestricted. The board believes that the balance on free reserves is sufficient for the current activities on the charity to continue, not least due to the resilience and diversity of its income base and the structure of its assets and liabilities.

Our aim is to increase unrestricted reserves to three months' worth of fixed overheads, being in the order of £2.1m. We aim to complete this within four years.

Investment Policy

The charity has invested in its subsidiary undertakings, Premier Christian Communications Limited and Christian Communications Partnership Limited. PCMT has made a loan of \$68,000 for working capital purposes to PCM, the separate US Trust. The Board believe that these investments enable them to achieve their primary objects.

The trustees do not consider it appropriate for the charity to take any market risk with its investment funds (including its reserves); accordingly, these are maintained entirely in cash.

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

One of the principal risks looking into the future is the location of our main office as we are currently in temporary offices. We are currently progressing various options for relocating to a permanent new base, having relocated temporarily to serviced offices in the City of London.

Our cashflow has been well controlled during the year.

The main operational risk is a failure of our IT and broadcasting systems. We mitigate against these risks by having robust IT and back-up policies and have built redundancy into our systems. We update our business continuity scenario planning and have a policy of how we would respond to a disaster.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

To the best of the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure that the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

BY ORDER OF THE BOARD

Jonathan Templeman
Chairman – Finance, Risk & Audit Committee

12th December 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER CHRISTIAN MEDIA TRUST

Opinion

We have audited the financial statements of Premier Christian Media Trust Limited (the 'parent company') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheets, the consolidated Cash Flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2023 and of the group's deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report and strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
PREMIER CHRISTIAN MEDIA TRUST (continued)**

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items, and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, reviewing trustees minutes, evaluating the group internal controls and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants**

5 Robin Hood Lane

Sutton
Surrey
SM1 2SW

Dated:

PREMIER CHRISTIAN MEDIA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including the Income and Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2023

	2023			2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:						
Donations and legacies	8,720,720	264,710	8,985,430	7,699,308	350,154	8,049,462
Charitable activities	2,632,876	-	2,632,876	2,423,514	-	2,423,514
Other income	42,447	-	42,447	38,018	-	38,018
Total income (note 2)	<u>11,396,043</u>	<u>264,710</u>	<u>11,660,753</u>	<u>10,160,840</u>	<u>350,154</u>	<u>10,510,994</u>
Expenditure on: (see note 3)						
Raising funds						
<i>In the United Kingdom</i>	1,620,818	-	1,620,818	1,906,224	-	1,906,224
<i>In the United States</i>	209,752	-	209,752	130,573	-	130,573
	<u>1,830,570</u>	<u>-</u>	<u>1,830,570</u>	<u>2,036,797</u>	<u>-</u>	<u>2,036,797</u>
Charitable activities						
<i>Broadcasting</i>	7,971,120	375,872	8,346,992	7,181,086	350,783	7,531,869
<i>Magazine publishing</i>	1,110,644	-	1,110,644	953,514	-	953,514
<i>Spurgeon's course</i>	50,000	-	50,000	-	-	-
<i>Office relocation</i>	-	-	-	213,000	-	213,000
<i>Grants</i>	6,684	-	6,684	2,000	-	2,000
<i>Aborted relocation project</i>	251,244	-	251,244	-	-	-
	<u>9,389,692</u>	<u>375,872</u>	<u>9,765,564</u>	<u>8,349,600</u>	<u>350,783</u>	<u>8,700,383</u>
Total expenditure	<u>11,220,262</u>	<u>375,872</u>	<u>11,596,134</u>	<u>10,386,397</u>	<u>350,783</u>	<u>10,737,180</u>
Net gains on investments (note 6)	1,186	-	1,186	487	-	487
Net income/(expenditure)	<u>176,967</u>	<u>(111,162)</u>	<u>65,805</u>	<u>(225,070)</u>	<u>(629)</u>	<u>(225,699)</u>
Transfer between funds	-	-	-	-	-	-
Net movement in funds	<u>176,967</u>	<u>(111,162)</u>	<u>65,805</u>	<u>(225,070)</u>	<u>(629)</u>	<u>(225,699)</u>
Reconciliation of funds						
Fund balances brought forward	<u>1,061,812</u>	<u>205,513</u>	<u>1,267,325</u>	<u>1,286,882</u>	<u>206,142</u>	<u>1,493,024</u>
Fund balances carried forward	<u>1,238,779</u>	<u>94,351</u>	<u>1,333,130</u>	<u>1,061,812</u>	<u>205,513</u>	<u>1,267,325</u>

PREMIER CHRISTIAN MEDIA TRUST**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023****Company number: 1743091**

	<i>Note</i>	2023		2022	
		£	£	£	£
Fixed assets					
Intangible assets	4a		170,137		128,571
Tangible assets	5a		107,574		129,571
Investments	6		<u>6,534</u>		<u>5,348</u>
			284,245		263,490
Current assets					
Debtors	7	1,494,055		1,688,665	
Cash at bank and in hand		<u>1,065,523</u>		<u>712,036</u>	
		2,559,578		2,400,701	
Creditors: Amounts falling due within one year	8	(1,460,693)		(1,390,327)	
Net current assets			<u>1,098,885</u>		<u>1,010,374</u>
Total assets less current liabilities			1,383,130		1,273,864
Creditors: Amounts falling due after more than one year	9		-		(6,539)
Provisions for liabilities	10		(50,000)		(_____)
Net assets			<u>1,333,130</u>		<u>1,267,325</u>
Represented by:					
Unrestricted funds	11b		1,238,779		1,061,812
Restricted funds	11a		<u>94,351</u>		<u>205,513</u>
			<u>1,333,130</u>		<u>1,267,325</u>

These financial statements were approved by the directors on 12 December 2023 and signed on their behalf by:

Sandy Muirhead
Director

Jonathan Templeman
Director

PREMIER CHRISTIAN MEDIA TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

Company number: 1743091

	2023		2022	
	£	£	£	£
Net cash provided by/(used in) operating activities (see below)		509,545		(297,913)
Cash flows used in investing activities				
Payments on fixed asset additions	(140,524)		(169,562)	
Net cash used in investing activities		(140,524)		(169,562)
Cash flows used in financing activities				
Payments of finance leases	(15,534)		(15,534)	
Net cash used in financing activities		(15,534)		(15,534)
Net cash inflow/(outflow)		<u>353,487</u>		<u>(483,009)</u>
Cash and cash equivalents at start of year		<u>712,036</u>		<u>1,195,045</u>
Cash and cash equivalents at end of year		<u>1,065,523</u>		<u>712,036</u>
Cash flows from operating activities				
Net income/(expenditure) for the year		65,805		(225,699)
Depreciation		62,178		62,339
Amortisation		58,777		50,855
Net gains on investments		(1,186)		(487)
Loss on disposal of fixed assets		-		17,642
Decrease in debtors		194,610		19,745
Increase/(decrease) in creditors		79,361		(222,308)
Increase in provisions		<u>50,000</u>		<u>-</u>
Net cash provided by/(used in) operating activities		<u>509,545</u>		<u>(297,913)</u>
Analysis of change in net debt				
	At	Cash	Non-cash	At
	1.4.22	flows	changes	31.03.23
	£	£	£	£
Cash	712,036	353,487	-	1,065,523
Finance lease obligations	(21,122)	<u>15,534</u>	(951)	(6,539)
	<u>690,914</u>	<u>369,021</u>	<u>(951)</u>	<u>1,058,984</u>

PREMIER CHRISTIAN MEDIA TRUST

BALANCE SHEET
AS AT 31 MARCH 2023

Company number: 1743091

	<i>Note</i>	<i>£</i>	<i>2023</i>	<i>£</i>	<i>2022</i>	<i>£</i>
Fixed assets						
Intangible assets	4b		14,000		18,000	
Tangible assets	5b		-		-	
Investments	6		<u>6,534</u>		<u>5,348</u>	
			20,534		23,348	
Current assets						
Debtors	7	1,175,791		1,046,102		
Cash at bank and in hand		<u>729,098</u>		<u>487,071</u>		
		1,904,889		1,533,173		
Creditors: Amounts falling due within one year	8	(<u>240,343</u>)		(<u>257,592</u>)		
Net current assets			<u>1,664,546</u>		<u>1,275,581</u>	
Total assets less current liabilities			1,685,080		1,298,929	
Creditors: Amounts falling due in more than one year	9		<u>-</u>		<u>-</u>	
Net assets			<u>1,685,080</u>		<u>1,298,929</u>	
Represented by:						
Unrestricted funds	11c		1,590,729		1,093,416	
Restricted funds	11a		<u>94,351</u>		<u>205,513</u>	
Total Funds			<u>1,685,080</u>		<u>1,298,929</u>	

The company's net income for the year ended 31 March 2023 was £386,151 (2022: net expenditure £308,071).

These financial statements were approved by the directors on 12th December 2023 and signed on their behalf by:

Sandy Muirhead
Director

Jonathan Templeman
Director

PREMIER CHRISTIAN MEDIA TRUST

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

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention

These accounts have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). They are prepared under the historical cost accounting basis as modified for the revaluation of investments and presented in sterling to the nearest pound.

Premier Christian Media Trust meets the definition of a public benefit entity under FRS 102. It is a company limited by guarantee, incorporated in England & Wales with registered office of 6 April Court, Sybron Way, Crowborough, TN6 3DZ.

Going concern

The directors have considered the net income and cashflow forecasts for a period of twelve months from the date the accounts were approved. They believe that sufficient resources exist for the group to continue its activities and meet all liabilities as they fall due for that period and therefore deem it appropriate to prepare the financial statements on a going concern basis.

Consolidation

The group financial statements combine the results of the trust and its subsidiary undertakings, Premier Christian Communications Limited (a Christian media company), Christian Communications Partnership Limited (a provider of radio transmission services) and Premier Insight, a separate USA Trust. Premier Christian Media Trust has the power to appoint the majority of the board of Premier Insight. The accounts have been consolidated on a line by line basis and the US figures have been translated at the year end rate.

A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be reliably measured.

Donations and gifts, including the associated income tax recoverable, are credited to the SOFA on receipt. Legacies are accounted for as soon as the charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the charity is probable.

Grants received for expenditure that must take place in future periods are deferred until the expenditure occurs. Where grant agreements contain conditions that specify the services to be performed, income is recognised only to the extent that the charity has provided the specific services.

Investment income is recognised on an accruals basis.

Broadcasting revenue is recognised when the programme or advertisement has been transmitted. Magazine revenue is recognised when the material or advertisement is published. Broadcasting and magazine revenue received in advance of transmission or publication is deferred.

PREMIER CHRISTIAN MEDIA TRUST

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

1 ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis, and is allocated as follows:

Raising funds – All expenditure to publicise the charity and raise funds.

Charitable activities – All expenditure directly related to the objects of the charity as follows:

- Broadcasting: all expenditure relating to the broadcasting of radio content and programme sponsorship from the Trust;
- Magazine publishing costs: all expenditure relating to the production and distribution of magazines; and
- Other Christian activities: relating to other donations and grants paid.

Support costs are allocated according to staff time and resources expended on each separate activity. The basis of allocation was updated from the previous method of allocation based on income. The comparative figures have been altered accordingly. Governance costs comprises expenditure on compliance with statutory legal requirements and is included in charitable activities.

Grants payable are accounted for when paid over or when awarded if that creates a binding obligation on the charity.

Investments

Investments are shown in the balance sheet at fair value. Where the fair value is not readily ascertainable, the directors' best estimate is used. Gains or losses arising from revaluation are recognised in the Statement of Financial Activities as appropriate.

Intangible and tangible fixed assets

Fixed assets costing £1,000 or more are capitalised at cost. Provision is made for depreciation on all tangible assets and amortisation on all intangible assets, at rates calculated to write off the cost, less estimated residual value, of each asset in equal annual instalments over the following expected useful lives:

Goodwill	– 5 years
Software & websites	– 3 years
Leasehold improvements	– 5 years
Fixtures, fittings and office equipment	– 5 years
Computer equipment	– 3 years
Studio equipment	– 5 years

Debtors

Fees and extras receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historic cost.

PREMIER CHRISTIAN MEDIA TRUST

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

1 ACCOUNTING POLICIES (continued)

Financial instruments

The charity only has financial assets and 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.

Deferred taxation

Deferred taxation is provided for on the full liability method in relation to accelerated capital allowances. Substantial tax losses exist, which are expected to take many years to be relieved. In such circumstances, it is considered inappropriate to recognise a deferred tax asset beyond the level of deferred tax liability created by accelerated capital allowances. If it were certain that the tax losses will be utilised, a deferred tax asset would be recognised.

Pension costs

The group operates a defined contribution pension scheme. Contributions are accounted for when they fall due.

Operating lease commitments

These are charged to the Statement of Financial Activities on an accruals basis.

Hire purchase and finance lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

PREMIER CHRISTIAN MEDIA TRUST

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

2 INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Donations and legacies				
Donations	8,152,182	-	8,152,182	7,603,952
Legacies	441,948	-	441,948	120,800
Grant income	<u>126,590</u>	<u>264,710</u>	<u>391,300</u>	<u>324,710</u>
	<u>8,720,720</u>	<u>264,710</u>	<u>8,985,430</u>	<u>8,049,462</u>
Charitable activities				
Broadcasting revenue	2,183,863	-	2,183,863	1,895,177
Magazine revenue	<u>449,013</u>	<u>-</u>	<u>449,013</u>	<u>528,337</u>
	<u>2,632,876</u>	<u>-</u>	<u>2,632,876</u>	<u>2,423,514</u>
Other trading activities				
Transmission income	<u>42,447</u>	<u>-</u>	<u>42,447</u>	<u>38,018</u>
	<u>42,447</u>	<u>-</u>	<u>42,447</u>	<u>38,018</u>
Total income	<u>11,396,043</u>	<u>264,710</u>	<u>11,660,753</u>	<u>10,510,994</u>

3 EXPENDITURE

a) Total costs:

	2023		2022	
	Activities undertaken directly £	Support Costs £	Total £	Total £
Raising funds				
In the United Kingdom	1,303,916	316,902	1,620,818	1,906,224
In the United States	<u>209,752</u>	<u>-</u>	<u>209,752</u>	<u>130,573</u>
	<u>1,513,668</u>	<u>316,902</u>	<u>1,830,570</u>	<u>2,036,797</u>
Charitable activities				
Broadcasting	7,141,979	1,205,013	8,346,992	7,531,869
Magazine publishing	517,130	593,514	1,110,644	953,514
Spurgeon's course	50,000	-	50,000	-
Office relocation	-	-	-	213,000
Grants paid	6,684	-	6,684	2,000
Aborted relocation project	<u>251,244</u>	<u>-</u>	<u>251,244</u>	<u>-</u>
	<u>7,967,037</u>	<u>1,798,527</u>	<u>9,765,564</u>	<u>8,700,383</u>
Total	<u>9,480,705</u>	<u>2,115,429</u>	<u>11,596,134</u>	<u>10,737,180</u>

PREMIER CHRISTIAN MEDIA TRUST

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

3 CHARITABLE ACTIVITIES (continued)

b) Support costs: -	2023	2022
	£	£
Staffing cost	684,854	612,652
Premises and maintenance	231,618	487,688
General overhead costs	315,373	339,221
Telecommunications and IT costs	502,601	437,145
Depreciation	116,955	128,837
Legal and professional	75,072	73,787
Bank charges	77,472	71,053
Governance costs (note 3d)	<u>111,484</u>	<u>84,388</u>
	<u>2,115,429</u>	<u>2,234,771</u>
Raising funds	316,902	343,401
Charitable activities	<u>1,798,527</u>	<u>1,891,370</u>
	<u>2,115,429</u>	<u>2,234,771</u>
c) Staff costs:	2023	2022
	£	£
Wages and salaries	3,646,808	3,467,567
Social security costs	372,828	357,642
Pension	<u>125,683</u>	<u>118,867</u>
	4,145,319	3,944,076
Freelance and agency staff	777,836	784,556
Other staff costs	<u>135,707</u>	<u>172,634</u>
	<u>5,058,862</u>	<u>4,901,266</u>

Wages and salaries include termination payments of £8,173 (2022: redundancy payments of £41,163).

The average number of employees during the year was made up as follows:

	2023	2022
	No	No
Administration	11	14
Advertising	12	14
Directors	5	3
Infrastructure, Web and Database	15	12
Lifeline	3	3
Listener and Donor Relations	18	20
Programming	23	32
Magazine production	<u>6</u>	<u>5</u>
	<u>93</u>	<u>103</u>

Employees of the group who received emoluments of £60,000 or more are as follows

	2023	2022
	No	No
£60,000 - £70,000	3	4
£70,000 - £80,000	3	1
£80,000 - £90,000	1	2
£90,000 - £100,000	2	1
£110,000 - £120,000	-	-
£120,000 - £130,000	1	1
£130,000 - £140,000	=	<u>1</u>

d) Governance costs comprise:

	2023	2022
	£	£
Auditors' remuneration - for audit services	30,200	21,900
- for other services	13,464	6,521
Staff costs	<u>67,820</u>	<u>55,967</u>
	<u>111,484</u>	<u>84,388</u>

PREMIER CHRISTIAN MEDIA TRUST

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

4 a) INTANGIBLE ASSETS: group	Goodwill	Software	Websites	Total		
	£	£	£	£		
Cost						
At 1 April 2022	494,058	277,816	193,596	965,470		
Additions	-	-	100,343	100,343		
Disposals	-	-	-	-		
At 31 March 2023	<u>494,058</u>	<u>277,816</u>	<u>293,939</u>	<u>1,065,813</u>		
Amortisation						
At 1 April 2022	476,058	209,998	150,843	836,899		
Provided	4,000	31,723	23,054	58,777		
Released on disposal	-	-	-	-		
At 31 March 2023	<u>480,058</u>	<u>241,721</u>	<u>173,897</u>	<u>895,676</u>		
Net book value						
At 31 March 2023	<u>14,000</u>	<u>36,095</u>	<u>120,042</u>	<u>170,137</u>		
At 31 March 2022	<u>18,000</u>	<u>67,818</u>	<u>42,753</u>	<u>128,571</u>		
b) INTANGIBLE ASSETS: company				Goodwill		
				£		
Cost						
At 1 April 2022				20,000		
Additions				-		
At 31 March 2023				<u>20,000</u>		
Amortisation						
At 1 April 2022				2,000		
Provided				4,000		
At 31 March 2023				<u>6,000</u>		
Net book value						
At 31 March 2023				<u>14,000</u>		
At 31 March 2022				<u>18,000</u>		
5 a) TANGIBLE FIXED ASSETS: group	Leasehold	Leased	Computer	Studio	Office	Total
	Improvements	equipment	equipment	equipment	equipment	£
	£	£	£	£	£	£
Cost						
At 1 April 2022	151,604	32,001	287,975	304,020	52,335	827,935
Additions	-	-	21,525	18,656	-	40,181
Disposals	-	-	-	(165,751)	-	(165,751)
At 31 March 2023	<u>151,604</u>	<u>32,001</u>	<u>309,500</u>	<u>156,925</u>	<u>52,335</u>	<u>702,365</u>
Depreciation						
At 1 April 2022	150,379	32,001	224,129	239,520	52,335	698,364
Provided	1,098	-	41,166	19,914	-	62,178
Released on disposal	-	-	-	(165,751)	-	(165,751)
At 31 March 2023	<u>151,477</u>	<u>32,001</u>	<u>265,295</u>	<u>93,683</u>	<u>52,335</u>	<u>594,791</u>
Net book value						
At 31 March 2023	<u>127</u>	<u>-</u>	<u>44,205</u>	<u>63,242</u>	<u>-</u>	<u>107,574</u>
At 31 March 2022	<u>1,225</u>	<u>-</u>	<u>63,846</u>	<u>64,500</u>	<u>-</u>	<u>129,571</u>

PREMIER CHRISTIAN MEDIA TRUST

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

5 b) TANGIBLE FIXED ASSETS: company

	Studio equipment £
Cost	
At 1 April 2022	165,751
Disposals	<u>(165,751)</u>
At 31 March 2023	-
Depreciation	
At 1 April 2022	165,751
Provided	<u>(165,751)</u>
At 31 March 2023	-
Net book value	
At 31 March 2023	<u> -</u>
At 31 March 2022	<u> -</u>

6 FIXED AND CURRENT ASSET INVESTMENTS

Company

Premier Christian Media Trust owns the whole of the issued share capital of Premier Christian Communications Limited (Company number 2816074) and Christian Communications Partnership Limited (Company number 3422292). Both companies are UK companies.

The principal activity of the Premier Christian Media Trust has been to fulfil the objects of promoting the Christian faith through media activities. It does this through Premier Christian Communications Limited, which operates a radio station broadcasting nationwide and produces magazines. Christian Communication Partnership operates transmission sites.

	2023 £	2022 £
£1 ordinary shares		
Premier Christian Communications Limited:	-	-
Christian Communications Partnership Limited:		
Value at 31 March 2023 and 31 March 2022	<u> -</u>	<u> -</u>
Group and company		
Listed investments:		
Market value at 1 April 2022	5,348	4,861
Revaluation	<u>1,186</u>	<u>487</u>
Market value at 31 March 2023	<u>6,534</u>	<u>5,348</u>
Cost	<u>9,944</u>	<u>9,944</u>

At 31 March 2023 a summary of the financial information of the subsidiaries is as follows:

	Premier Christian Communications Ltd £	Christian Communications Partnership Ltd £
Assets	1,318,934	447,613
Liabilities	<u>(6,554,135)</u>	<u>(409,887)</u>
Net (liabilities)/assets	<u>(5,235,201)</u>	<u>37,726</u>
Turnover	10,857,898	168,376
Expenditure	<u>(10,738,928)</u>	<u>(145,002)</u>
Profit	<u>118,970</u>	<u>23,374</u>

PREMIER CHRISTIAN MEDIA TRUST

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

7	DEBTORS	Group		Company	
		2023 £	2022 £	2023 £	2022 £
	Trade debtors	285,129	318,010	-	-
	Due from group undertakings	-	-	433,092	348,478
	Other debtors	665,443	675,850	491,711	500,059
	Income tax recoverable	250,388	179,181	250,388	179,181
	Prepayments	<u>293,095</u>	<u>515,624</u>	<u>600</u>	<u>18,384</u>
		<u>1,494,055</u>	<u>1,688,665</u>	<u>1,175,791</u>	<u>1,046,102</u>

8	CREDITORS: Amounts falling due within one year	Group		Company	
		2023 £	2022 £	2023 £	2022 £
	Trade creditors	557,591	354,049	17,726	31,657
	Accruals and deferred income	721,145	877,624	222,617	225,935
	Taxation and social security	91,353	95,877	-	-
	Other creditors	<u>90,604</u>	<u>62,777</u>	<u>-</u>	<u>-</u>
		<u>1,460,693</u>	<u>1,390,327</u>	<u>240,343</u>	<u>257,592</u>

9	CREDITORS: Amounts falling due after more than one year	Group		Company	
		2023 £	2022 £	2023 £	2022 £
	Other creditors	<u>-</u>	<u>6,539</u>	<u>-</u>	<u>-</u>

10	PROVISIONS FOR LIABILITIES	Group		Company	
		2023 £	2022 £	2023 £	2022 £
	Other provisions	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>

Movement on provisions:

Additional provisions in the year:

Other provisions
£
50,000

A provision has been included for payments that may be due under an agreement with Spurgeon's College regarding the running of the course entitled "Masters in Digital Theology". The figure that is due to Spurgeon's has not been finally agreed and it is not known when payment may occur.

PREMIER CHRISTIAN MEDIA TRUST

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

11a RESTRICTED FUNDS – Group and Company

	Balance b/f at 01.04.2022	Income	Expenditure	Transfers	Balance c/f at 31.03.2023
	£	£	£	£	£
Unbelievable	201,137	264,710	(371,496)	-	94,351
Unbelievable Conference	2,744	-	(2,744)	-	-
Archivist	1,632	-	(1,632)	-	-
	<u>205,513</u>	<u>264,710</u>	<u>(375,872)</u>	<u>-</u>	<u>94,351</u>
	Balance b/f at 01.04.2021	Income	Expenditure	Transfers	Balance c/f at 31.03.2022
	£	£	£	£	£
Unbelievable	194,652	289,710	(283,225)	-	201,137
Unbelievable Conference	-	17,500	(14,756)	-	2,744
Lifeline	-	42,944	(42,944)	-	-
Archivist	11,490	-	(9,858)	-	1,632
	<u>206,142</u>	<u>350,154</u>	<u>(350,783)</u>	<u>-</u>	<u>205,513</u>

A grant was received to develop the **Unbelievable** Programme in the form of 'Unbelievable – Big Questions' series online.

A gift was received to assist the operational costs of **Lifeline**.

Donations were received towards the cost of employing an **Archivist** to review our catalogue of radio and magazine content to allow us to repurpose this material for a future website focussing on wellbeing issues.

11b UNRESTRICTED FUNDS - Group

	Balance b/f at 01.04.2022	Income	Expenditure	Transfer & gains	Balance c/f at 31.03.2023
	£	£	£	£	£
General	1,263,709	11,396,043	(11,220,262)	(200,711)	1,238,779
Designated – Leap of Faith	(201,897)	-	-	201,897	-
	<u>1,061,812</u>	<u>11,396,043</u>	<u>(11,220,262)</u>	<u>1,186</u>	<u>1,238,779</u>
	Balance b/f at 01.04.2021	Income	Expenditure	Investment gains	Balance c/f at 31.03.2022
	£	£	£	£	£
General	1,477,458	10,006,506	(10,220,742)	487	1,263,709
Designated – Leap of Faith	(190,576)	154,334	(165,655)	-	(201,897)
	<u>1,286,882</u>	<u>10,160,840</u>	<u>(10,386,397)</u>	<u>487</u>	<u>1,061,812</u>

The Leap of Faith Fund has been established to raise funds to finance the Charity's move to new premises following the expiry of its previous lease and to enable it to invest in its digital development.

PREMIER CHRISTIAN MEDIA TRUST

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

11c UNRESTRICTED FUNDS - Company

	<i>Balance b/f at 01.04.2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfer & gains</i>	<i>Balance c/f at 31.03.2023</i>
	£	£	£	£	£
General	1,295,313	8,556,234	(8,060,107)	(200,711)	1,590,729
Designated – Leap of Faith	(201,897)	-	-	201,897	-
	<u>1,093,416</u>	<u>8,556,234</u>	<u>(8,060,107)</u>	<u>1,186</u>	<u>1,590,729</u>

	<i>Balance b/f at 01.04.2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment gains</i>	<i>Balance c/f at 31.03.2022</i>
	£	£	£	£	£
General	1,591,434	7,505,421	(7,802,029)	487	1,295,313
Designated – Leap of Faith	(190,576)	154,334	(165,655)	-	(201,897)
	<u>1,400,858</u>	<u>7,659,755</u>	<u>(7,967,684)</u>	<u>487</u>	<u>1,093,416</u>

**12 ANALYSIS OF NET ASSETS BETWEEN FUNDS
(Group)**

	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total 2023</i>	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total 2022</i>
	£	£	£	£	£	£
Intangible assets	-	170,137	170,137	-	128,571	128,571
Tangible assets	-	107,574	107,574	-	129,571	129,571
Investments	-	6,534	6,534	-	5,348	5,348
Net current assets	94,351	1,004,534	1,098,885	205,513	804,861	1,010,374
Creditors due after more than one year	-	-	-	-	(6,539)	(6,539)
Provision for liabilities	-	(50,000)	(50,000)	-	-	-
Totals	<u>94,351</u>	<u>1,238,779</u>	<u>1,333,130</u>	<u>205,513</u>	<u>1,061,812</u>	<u>1,267,325</u>

(Company)

	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total 2023</i>	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total 2022</i>
	£	£	£	£	£	£
Intangible assets	-	14,000	14,000	-	18,000	18,000
Investments	-	6,534	6,534	-	5,348	5,348
Net current assets	94,351	1,570,195	1,664,546	205,513	1,070,068	1,275,581
Provision for liabilities	-	-	-	-	-	-
	<u>94,351</u>	<u>1,590,729</u>	<u>1,685,080</u>	<u>205,513</u>	<u>1,093,416</u>	<u>1,298,929</u>

PREMIER CHRISTIAN MEDIA TRUST

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

13 FINANCIAL COMMITMENTS

The group has financial commitments in respect of non-cancellable operating leases as follows:

	2023	2022
	£	£
Within one year	158,617	261,990
Between two and five years	126,798	155,788
More than five years	<u>213,494</u>	-
	<u>498,909</u>	<u>417,778</u>

The lease expense charged for the year was £299,232 (2022: £456,621).

14 PENSION COMMITMENTS AND OTHER POST-RETIREMENT BENEFITS

Defined contribution scheme

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently-administered fund. The pension cost and charge represents contributions payable by the group to the fund and amounted to £125,683 (2022: £118,867). Contributions totalling £20,357 (2022: £18,803) were outstanding at the balance sheet date.

15 RELATED PARTY TRANSACTIONS

The total employee benefits of the key management personnel of the subsidiaries were £501,421 (2022: £449,640).

No remuneration was paid to Trustees during the year or the previous year. Trustees were reimbursed expenses or had expenses paid to third parties on their behalf of £Nil (2022: £Nil) during the year.

PREMIER CHRISTIAN MEDIA TRUST

**DETAILED INCOME AND EXPENDITURE ACCOUNT - PCMT ONLY
FOR THE YEAR ENDED 31 MARCH 2023**

	2023		2022	
	£	£	£	£
Income				
General donations		6,984,823		6,472,110
Grants		264,710		307,210
Legacies		441,948		120,800
Income tax recoverable		1,114,129		1,079,692
Management charge		14,614		29,996
Interest receivable		<u>720</u>		<u>101</u>
		<u>8,820,944</u>		<u>8,009,909</u>
Expenditure				
<i>Restricted funds expenditure</i>				
Unbelievable	374,240		283,225	
Lifeline	-		42,944	
Archivist	<u>1,632</u>		<u>9,858</u>	
		<u>375,872</u>		<u>336,027</u>
<i>Direct costs</i>				
Magazine Costs	239,953		86,352	
Event Costs	-		17,500	
		<u>239,953</u>		<u>103,852</u>
<i>Grants</i>				
Donation – London Gospel Choir	-		2,000	
		<u>-</u>		<u>2,000</u>
<i>Overheads</i>				
Administrative expenses	6,684		988	
Bank and credit charges	61,142		58,533	
Audit and accountancy	26,805		13,930	
Amortisation of goodwill	4,000		2,000	
Legal & professional	53,113		29,788	
PCC Cost recovery	<u>7,848,405</u>		<u>8,033,702</u>	
		<u>8,000,149</u>		<u>8,138,941</u>
<i>Other</i>				
Aborted relocation project	251,244		-	
Release of provision against intercompany debt	<u>(431,239)</u>		<u>(262,353)</u>	
		<u>(179,995)</u>		<u>(262,353)</u>
		<u>(8,435,979)</u>		<u>(8,318,467)</u>
Net income/(expenditure) pre investment gains		384,965		(308,558)
Gain on revaluation of investments		<u>1,186</u>		<u>487</u>
Net income/(expenditure) for the year		<u><u>386,151</u></u>		<u><u>(308,071)</u></u>

PREMIER CHRISTIAN MEDIA TRUST**DETAILED INCOME AND EXPENDITURE ACCOUNT - CONSOLIDATED
FOR THE YEAR ENDED 31 MARCH 2023**

	2023		2022	
	£	£	£	£
Income				
Broadcasting		2,183,863		1,895,177
Magazines		449,013		528,337
Transmission		42,447		38,018
Donations, legacies and grant income		<u>8,985,430</u>		<u>8,049,462</u>
		11,660,753		10,510,994
Expenditure				
Staff costs	4,780,346		4,901,265	
Transmission & broadcasting	2,343,170		1,959,229	
Legal & professional (incl. audit)	118,736		131,960	
Depreciation & amortisation	120,955		130,837	
Finance charges	81,433		75,019	
Premises & maintenance	339,915		695,340	
General overheads	686,740		460,906	
Licence & copyright fees	212,056		121,837	
Commercial production	81,021		66,449	
Listener & donor relations	1,206,703		1,218,430	
Web, software & comms	600,933		500,473	
Spurgeon's course costs	50,000		-	
US Subsidiary	209,752		130,573	
Events	-		17,500	
Magazines	513,130		327,362	
Aborted relocation project	<u>251,244</u>		<u>-</u>	
		(11,596,134)		(10,737,180)
Net income/(expenditure) pre investment gains		64,619		(226,186)
Gain on revaluation of investments		<u>1,186</u>		<u>487</u>
Net income/(expenditure) for the year		<u><u>65,805</u></u>		<u><u>(225,699)</u></u>

PREMIER CHRISTIAN MEDIA TRUST

England & Wales - Charity number 287610

Accounts

**PREMIER CHRISTIAN MEDIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022**

**Company Number 1743091
Charity Number 287610**

**Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW**

PREMIER CHRISTIAN MEDIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

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PREMIER CHRISTIAN MEDIA TRUST

COMPANY INFORMATION

Directors

A M V Coombs
J L C Duff
A Hawkins
C D Hughes
E C Mbakwe
A W Muirhead
G J Potts
D J Schofield

Registered office

April Court, Sybron Way
Crowborough, East Sussex
TN6 3DZ

Registered number

Company 1743091
Charity 287610

Auditor

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE CHAIR

The year April 2021 to March 2022 was in many ways both transitional and challenging. Looking firstly at the external environment, as with other charities, Premier had to navigate the continuing and changing nature of Coronavirus related restrictions, deal with economic headwinds from a winding down of government emergency support and softening of consumer confidence, and latterly the fear and uncertainty caused by the war in Ukraine. Looking internally, Premier has tackled the issue of our lease at Chapter Street coming to an end, the need for both a medium and long term property solution and moving from an 'office first' to a 'remote first' organisation. Within this challenging context Premier has continued to grow and expand its charitable work, providing a vital voice of hope on the airwaves, online and via phone to increasing numbers of people.

The digital revolution has created long term trends and permanent change in how people consume media. The result of the pandemic has been an acceleration in those trends. In order to safeguard and grow Premier's impact, our digital transformation programme has also been accelerated and continues to be a top priority for the trust. Over the year, Premier relaunched our Premier Christianity and Premier Woman Alive magazine brands online, offering digital subscriptions for the first time, including tablet and phone editions. Approximately 1/3 of all new subscriptions are now digital only and 14% of them are from outside the UK. Since the relaunch, our Premier Woman Alive magazine has seen a 13-fold increase in monthly online website visits. We feel confident that we have put firm foundations in place to move our magazine publishing into a digital future.

There has also been a significant rise in both the number of podcasts Premier produces and the number of people listening to them. New podcasts like 'A Mucky Business' hosted by Christian politician Tim Farron and exploring the intersection of politics and faith, broaden Premier's output and have contributed to a 38% increase in podcast downloads over the year, now running at 873,000 per month.

We continued to develop our online digital only events, with 2,400 people registering to attend the Premier Unbelievable? Apologetics conference, with 50% of these from outside the UK. This compares to approximately 750 who attended when held prior to the pandemic.

Through a US subsidiary, 'Premier Insight', which is a registered 501(c)(3) trust, Premier has expanded its reach in the United States, developing bespoke content such as US-focussed Christian news and generating financial support from US donors.

Premier continued to support the UK church in its response to the digital revolution and changing worship habits brought on by church closures during the pandemic. At the National Parliamentary Prayer Breakfast Premier launched the Hybrid Church Charter - a set of 10 principles to ensure inclusion, accessibility and outreach by churches through digital. This charter brings together the learning and research undertaken by Premier through the pandemic, to inform how church life should be post-pandemic.

Premier Lifeline, the national Christian helpline, continued to provide a vital service to callers throughout the year. Even as pandemic restrictions lifted many remained impacted by and fearful of the virus. As the year progressed and concerns turned more to economic issues and global instability, Premier Lifeline helped people with a listening ear, taking 67,488 calls through the period. Additionally, Premier provided support and comfort to people who requested our various free text-message series. Overall, we sent over 222,000 messages covering topics like Prayers for Ukraine, Cast your Cares and Advent Moments.

Broadcasting on DAB digital radio, medium wave, Freeview and online, Premier's largest reach continues to be to its loyal radio listening audience. We serve 1.8-million listeners every week nationally through Premier Christian Radio and Premier Praise, and across London and Surrey through Premier Gospel. February 2022 saw the 10th Anniversary of Premier Gospel and coincided with a refreshed vision to be 'the voice of UK Gospel', championing a genre and artists drawn largely from the African-Caribbean communities of the UK. Throughout the year we continued to inform our audiences about world events through Premier Christian News, provide teaching about the Christian faith from internationally acclaimed preachers and draw them closer to God through times of worship and prayer. We received many hundreds of testimonies from listeners who have been supported, helped and encouraged by our broadcasts through the year.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE CHAIR (continued)

The fundraising environment remained challenging. A combination of increasing economic headwinds and the distraction of both normal life returning and world events required careful navigation.

Overall fundraising revenue for the year was £8,049,462. This represents a small decrease on the financial year ending March 2021. Considering that the prior year saw record fundraising income, broadly maintaining that outturn is to be considered a very positive result.

We have continued to develop our trading activities to provide additional financial resources for our charitable work. We designed and launched our first online training course, which saw over 2,500 people pay to complete. Our online shop was re-launched and expanded and, as churches reopened, we promoted our publishing resources and coffee brand to them. We saw advertiser confidence modestly improve through the year, with quarterly advertising revenue growing by 11%.

Following the reluctance of our landlord to discuss terms of a new lease, and their plans to redevelop the building, preparations for the end of Premier's lease at Chapter Street in July 2022 were an important focus of work. Costs for the year include the one-off exceptional costs of £213,000 for leaving Chapter Street.

Premier secured space in serviced offices from March 2022 and began to build out temporary studios and facilities. Consequently, Premier will benefit from a material reduction in office costs.

In parallel Premier is in discussions with the Diocese of London about the possibility of a lease at a Church.

Despite careful cost control through the financial year, total operating costs increased. Staff costs increased as headcount recovered from reductions in the prior year and to support our Ministry as we emerged from the Pandemic and the continued investment in our digital capabilities.

The consolidated deficit of £225,699 this year includes the exceptional office relocation costs of £213,000, including provision for dilapidation costs at the former Chapter Street offices, and a loss of £130,573 for the year relating to Premier Insight in the US. Without these a surplus of £117,874 would have been achieved.

As we look ahead, the medium term savings achieved through the reduced cost of our temporary studios strengthen Premier's position further and we are encouraged by donor support so far as Premier seeks to secure a long term home.

Since the date of the last Trustee Report, Lord Leslie Griffith has stood down as a Trustee. He has served Premier with great loyalty and commitment over many years and, in so doing, has given freely and generously of his time and expertise. I would like to take this opportunity to express our gratitude for the invaluable contribution that he has made to Premier's work.

I would like to take this opportunity to give my sincere thanks both to Premier's loyal donors and to our talented and dedicated staff who together share a strong commitment to Premier's mission; it is due to their support that Premier has ended the financial year in a strong position and with a robust platform for further exciting growth and investment in developing our core charitable mission.



Sandy Muirhead
Chairman
18th October 2022

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended 31 March 2022, which have been prepared in accordance with the Companies Act 2006, The Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees and Directors

The trustees and directors, who served during the year are as follows:

E C Mbakwe	A W Muirhead
A M V Coombs	D D McKenzie (from 20 April to 19 October 2021)
J L C Duff	
L Griffiths (resigned 15 February 2022)	G J Potts
A Hawkins	D J Schofield
C D Hughes	M P Wakelin (resigned 20 April 2021)

Key Management Personnel comprise the directors and the following senior executives:

K Bennett	C Lupton (resigned 24 May 2022)
P Kerridge	M O'Shea
A Bellanie	

Administration and Professional Advisors

Auditor

The auditor, Jacob Cavenagh & Skeet, 5 Robin Hood Lane, Sutton Surrey, SM1 2SW, has expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Bankers

Barclays Bank plc, 50 Pall Mall, London SW1A 1QD and
National Westminster Bank plc, PO Box 549, 1-2 Finsbury Square, London EC2A 1JH

Solicitors

Grant Saw Solicitors LLP,
Ground Floor, Wood Wharf Building, Horseferry Place, Greenwich, London, SE10 9BB

Registered office and principal address

April Court, Sybron Way, Crowborough, East Sussex TN6 3DZ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Premier Christian Media Trust (formerly The Christian Media Trust) is registered as a charity (number 287610) and is a company (number 1743091) limited by guarantee, not having a share capital.

The trustees of the charity are the directors of the charitable company and are appointed in accordance with companies' legislation. The overseeing of the day to day administration of the company's affairs is managed by the directors of the company's wholly-owned subsidiary company, Premier Christian Communications Ltd. ('PCC') which only has executive directors, one of whom is the Chief Executive Officer, Peter Kerridge.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 14 to the financial statements.

The senior executives, as listed above, are in charge of directing, controlling, running and operating the charity on a day to day basis. The pay of the senior executives is reviewed annually and is normally increased in accordance with average earnings.

The charity has two wholly owned trading subsidiaries, Premier Christian Communications Ltd, company number 02816074, and Christian Communication Partnership Ltd (CCP), company number 03422292. With effect from this year, a US registered 501(c)(3) trust, Premier Insight, is also consolidated by virtue of the charity having the power to appoint the majority of the trust's board.

Trustees are chosen through recommendation by existing trustees or other persons with a close connection to the charity. After attending a board meeting by invitation, they are appointed by the existing trustee board. New trustees are provided with information about the charity and its subsidiaries. The charity and trading company boards meet on a quarterly basis. Policies and Procedures for the induction of new trustees are contained within a Trustee and Board Members Handbook. Included in the handbook are the constitutional documentation, roles and responsibilities, codes of good practice and annual reports. The directors may make arrangements as they think fit for investments to be held by a corporate body as the nominee of the charity.

The charity is governed by its Memorandum and Articles of Association.

STRATEGIC REPORT

OBJECTIVES AND ACTIVITIES

Objects

The Trust's objects are the promotion of the Christian religion by evangelism and all other means charitable; and the relief of poverty.

Aims

Broadcast the Christian Message

Premier's aim is to continually provide a strong Christian voice to the UK through radio, on demand video, magazine and digital/web content, enabling Christians to communicate the gospel well in a digital age.

Reach those on the fringes of Faith

Premier is effectively a 'Church without walls' breaking out of a traditional mould to reach into people's lives on an ongoing basis. 24/7 output is received around the world onto people's mobile devices, in hospitals, prisons, workplaces, homes and cars.

Support the Christian Life

Premier aims to strengthen people in their spiritual life and encourage them to be effective disciples in their families and communities. Premier Lifeline offers a listening ear to hundreds of thousands of people on an ongoing basis as they experience the various challenges of life.

Support the Church

Premier aims to resource the church by partnering with numerous agencies in a host of activities. Our various channels and platforms provide a constant stream of promotional information of the wide range of work being carried out in every area of the church.

Campaign on issues of concern to the Christian community

Premier is committed to ensuring that a Christian worldview is represented in the Public Square. Our platforms are harnessed to ensure that churches and local and national government are informed and enabled to understand the Christian principles which undergird our common life.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

MAIN OBJECTIVES, STRATEGIES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR

	<i>Main Objectives</i>	<i>Strategies to Achieve</i>	<i>Significant Activities</i>	<i>Performance</i>
1.	To help parents and youth workers bring younger people closer to God.	<ul style="list-style-type: none"> • Redevelop our Youth and Children's work magazine into an online resource hub for parents and those in churches. 	<ul style="list-style-type: none"> • Undertake research through Savanta ComRes. • Create a new concept called Premier NexGen. • Commission website and content. 	<ul style="list-style-type: none"> • Research and development phase successfully completed. • Website launched in May 2022.
2.	To enable people to grow in their faith every day.	<ul style="list-style-type: none"> • Continue to develop radio programming and online media to meet the needs of our audiences. • Develop new digital products to draw people closer to God. 	<ul style="list-style-type: none"> • Repositioning of Premier Gospel. • Development of format of Premier Christian Radio. • New Podcasts launched. • New Websites launched. 	<ul style="list-style-type: none"> • Relaunch of Premier Gospel in February 2022. • 3 new podcasts launched and listening up 38%. • Testimonies from radio audiences of impact.
3.	To give people resources and confidence to share their faith.	<ul style="list-style-type: none"> • Creation of 'The Big Conversation' Series 3. • Relaunch Premier Unbelievable? as wide ranging apologetics ministry. 	<ul style="list-style-type: none"> • The Big Conversation series of 6 video/podcast episodes delivered. • Delivered Premier Unbelievable? Conference online. • Commission website and content for Premier Unbelievable? launch. 	<ul style="list-style-type: none"> • 2.7m engagements with the content we produced. • 2,400 people registered for the online event. • Website launched in May 2022.
4.	To create a better informed church on world events.	<ul style="list-style-type: none"> • Grow the reach of Premier Christian News • Develop Premier Christianity's online presence. 	<ul style="list-style-type: none"> • Premier Christian News USA launched. • Expansion in content from Premier Christianity. 	<ul style="list-style-type: none"> • 6.4million visits to the Premier Christian News and Premier Christianity sites.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

MAIN OBJECTIVES, STRATEGIES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR (continued)

	<i>Main Objectives</i>	<i>Strategies to Achieve</i>	<i>Significant Activities</i>	<i>Performance</i>
5.	To represent the Christian community to Government.	<ul style="list-style-type: none"> • Campaign on matters of importance to Christians 	<ul style="list-style-type: none"> • Ran a campaign called 'Safety net' to encourage the Government to put in place mandatory age checks on adult sites. 	<ul style="list-style-type: none"> • Campaign was successful with the Government agreeing to implement age checks.
6.	To resource churches to minister well online.	<ul style="list-style-type: none"> • Provide resources, education and guidance to churches 	<ul style="list-style-type: none"> • Launch of Hybrid Church Charter. • Creation of regular Premier Digital Content for leaders 	<ul style="list-style-type: none"> • 7,500 people receiving weekly resources by email. • 298 churches and leaders signed up to the charter.
7.	Ensure continuity of organisation as we exit Chapter Street Studios.	<ul style="list-style-type: none"> • Secure short-term premises whilst long-term studios are found. 	<ul style="list-style-type: none"> • Negotiations with temporary office providers on suitable facilities. • Negotiation to secure long-term home progressing. 	<ul style="list-style-type: none"> • Successfully broadcasting from temporary studio facilities.

Public Benefit

In planning the activities for the year the trustees have had due regard to the Charity Commission's guidance on public benefit. During our Radiothon on-air appeal we have calls from thousands of our listeners who describe how Premier's output has helped them in their faith and day-to-day lives. Our radio and web output is free to all and can be accessed easily and widely across the UK by both Christians and non-Christians. Similarly Lifeline and our conferences are open to all.

Fundraising

Premier has continued to invest in fundraising which has both produced a good initial return but has also given us a way of reaching more donors using an established system.

Premier's fundraising is built on values of honesty, transparency and community. We are registered with the Fundraising Regulator and all our fundraising practices comply with the Code of Fundraising Practice. Fundraising staff within the fundraising department monitor and report regularly to the Trustees. We also provide Fundraising Guidelines to all volunteers who are raising funds.

The Trustees are extremely grateful to the individuals, trusts, churches and other organisations who have donated funds to Premier. We recognise that some supporters may be in vulnerable circumstances, and we take care to serve them appropriately. We will never put anyone under pressure to make a gift. Our Fundraising Complaints Policy is easily accessible on our website.

Premier receives a modest amount of support from several commercial participators, and so we have an agreement in place with each, which fully complies with the Code of Fundraising Practice requirements. We do use professional fundraisers. There have been no complaints or criticisms during the year about our fundraising activities.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

Trading subsidiaries

All of our radio sales income, magazine sales and subscription income and event income is managed through Premier Christian Communications Ltd (PCC). PCC also bears the full cost of the radio broadcast and production and event expenditure, although this primary purpose is in line with the objects of the charity. Christian Communications Partnership Ltd (CCP) carries out the AM transmission for both PCC and external broadcasters.

Related party

A separate US Trust, Premier Christian Media ('PCM') was set up last year and granted a licence to use various Premier marks and materials in marketing activity in the US in return for royalty payments arising from donations made to the US trust. For accounting purposes this trust is a subsidiary, and has been consolidated this year on the basis that is now material. During the year PCMT made loans of \$68,000 to PCM for working capital purposes and it is expected that the loan will be repaid within 36-48 months.

Volunteers

The main use of volunteers is in the Lifeline team. The Lifeline team of volunteers actively taking calls during the year was 151, who on average each gave over 161 hours on the telephone lines during the year. Volunteers also help at events and on administrative work in the office. The support and help they provide is invaluable and much appreciated.

Efficient use of resources and governance

Given the legacy of the pandemic, the war in Ukraine, the increase in inflation and the economic climate over the past 12 months has been difficult. Premier has been overwhelmed by the generosity of our supporters during this time of financial struggle, and has been dedicated to being faithful stewards of the resources, people and donations that we have been fortunate enough to receive.

PLANS FOR THE FUTURE

Our plans for the following year include: continue to improve our operating surpluses and cash reserves; agreeing the lease of a Church property for offices, studios and events and securing the funding for the required refurbishment work. Premier will continue to put emphasis on digital development, to adapt to the 'new normal' of life during and after a pandemic – consolidating the learnings we have made on how to best create, distribute and market relevant content in a changed environment.

FINANCIAL REVIEW

Premier is a supporter enabled charity: three quarters of our funding continues to come from donations and legacies. We rely on Christians across the UK to stand with us in this God-given mission.

Income

Our fundraising has grown significantly over the years from the small network of relationships who stood with us to fund *Premier Christian Radio* into existence, back in 1995. A quarter of a century on, Premier is much more than most people imagine. With three radio stations, a suite of over 10 websites, four magazines, a national events programme, as well as *Premier Lifeline: the National Christian Helpline* Premier's ministry has grown considerably over its 25 years.

Premier's audiences for its media content, events and phone helpline ministry have also grown rapidly. We should be seeing the supporter base keeping pace; however, this is not always the case, with new radio listeners and web visitors assuming that as these services free and that it doesn't cost a lot to create and transmit good quality content. We continue to attempt to communicate the need for funding, while making the vast majority of our content free to access.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

FINANCIAL REVIEW (continued)

Premier has three well-established income streams. In addition to donations and committed giving, we also generate commercial revenue from advertising, sponsorship, magazine subscriptions, publishing, digital content, events and online sales. This helps the charity spread the risk of external influences which could negatively impact funding and so helps build stronger financial viability for the organisation.

Donations

Over two thirds of income in the past year came from one-off gifts and committed giving.

Our three-year pledge programme continues to fuel many of our income streams. A small Major Donor Team continues to work with individuals and families who have the desire and capacity to make gifts that will have a significant impact on the work of the ministry.

Life has changed:

- Premier has a core support base of 35,000 donors who have given to Premier in the past year. Of these donors over two thirds give to Premier on a monthly basis. We enjoy a good retention of these regular donors year on year and have benefitted from some donors who have given throughout our 25 year history.
- We aim to increase the level of recurring gifts and higher value grants so improving the predictability and sustainability of donation revenues.
- Overall fundraising income was 5% less than the prior year. The emergence from lockdown and the return to work meant a tougher fundraising environment. This and a focus of resources on generating larger and reoccurring donations and grants and delayed receipt of a large donation which was received shortly after the year end, caused the reduction in fundraising receipts. We continued to focus on creating a stable financial foundation for the ministry by encouraging donors to convert their cash giving to a regular gift.
- Premier continues to submit applications to charitable trusts and foundations which has resulted in significant grants including from the Templeton Religion Trust.

Commercial Income

The remaining third of income came from commercial sources including advertising, sponsorship, magazine subscriptions, online sales, event tickets and ministry sales.

Premier attracts a wide range of advertisers from businesses, charities, churches and ministries who consider raising the profile of Christian ministries, ethical businesses and services as core to its ministry objectives or who simply recognise the potential impact of marketing their brand to the massive audiences that Premier attracts.

After a challenging prior year, we are pleased that trading income held up with a slight increase on the prior year.

Digital revenues for Premier's suite of websites remains an area of potential for the ministry and currently accounts for 28 per cent of total trading income.

Subscriptions to Premier's three monthly magazines generated £638k in subscription income and *Premier Christianity* magazine remains the biggest-selling monthly Christian publication in the UK. Revenue from magazines increased by 3% with an increasing shift to digital only subscriptions.

Legacies

Premier continues to be blessed with a number of legacy gifts, which have often been incredibly timely – arriving just when we needed a financial boost. We are pleased that revenue from legacies increased by 125% in the year.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

FINANCIAL REVIEW (continued)

Expenditure

As we continue to prioritise digital developments within our Digital First strategy and as Covid forced people to work from home, investment in our digital infrastructure has and will continue.

Premier always strains to be as efficient and to achieve the best value for money as we can. However, total operating costs increased by 9%. As the country emerged from the Pandemic, Premier increased staff numbers following reductions in prior years as positions were reactivated and to effectively resource operations and Ministry. Costs increased as a result of a tighter labour market and inflationary pressures. The investment in digital continued. The exit from the Chapter Street office resulted in exceptional costs of £213,000. The move to smaller offices will result in significant cost savings in future years.

The consolidated deficit of £225,699 this year includes the exceptional office relocation costs of £213,000, including provision for dilapidation costs at the former Chapter Street offices, and a loss of £130,573 for the year relating to Premier Insight in the US. Without these a surplus of £117,874 would have been achieved.

Costs are continually reviewed to ensure best value for money and that Premier is as efficient as possible.

A review of costs during the year ensured continued focus.

Reserves Policy

At the year end, the charity had total funds of £1,267k of which £205k were restricted and £1,062k were unrestricted. Our aim is to increase unrestricted reserves to three months' worth of fixed overheads, being in the order of £1.5m, and we have taken a larger than expected step towards this goal due to cost control and restructuring during the pandemic and we expect to achieve the balance through increasing our funding base and controlling expenditure. We aim to complete this within five years. The Board still believes that the balance on free reserves represents sufficient reserves for the current activities of the charity to continue, not least due to the resilience and diversity of its income base and the structure of its assets and liabilities.

Investment Policy

The charity has invested in its subsidiary undertakings, Premier Christian Communications Limited and Christian Communications Partnership Limited. During the year PCMT made a loan of \$68,000 for working capital purposes to PCM, the separate US Trust. The Board believe that these investments enable them to achieve their primary objects.

The trustees do not consider it appropriate for the charity to take any market risk with its investment funds (including its reserves); accordingly, these are maintained entirely in cash.

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

One of the principal risks looking into the future is the location of our main office as our current lease expired in July 2022. We are currently progressing various options for relocating to a permanent new base, having relocated temporarily to serviced offices in the City of London.

Our cashflow has been well controlled during the year.

The main operational risk is a failure of our IT and broadcasting systems. We mitigate against these risks by having robust IT and back-up policies and have built redundancy into our systems. We have carried out a desktop business continuity scenario planning exercise and have a policy of how we would respond to a disaster.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

To the best of the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure that the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

BY ORDER OF THE BOARD



Carl Hughes

Chairman – Finance, Risk & Audit Committee

18th October 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER CHRISTIAN MEDIA TRUST

Opinion

We have audited the financial statements of Premier Christian Media Trust Limited (the 'parent company') and its subsidiaries ('the group') for the year ended 31 March 2022 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheets, the consolidated Cash Flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2022 and of the group's deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Conclusions relating to going concern

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report and strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
PREMIER CHRISTIAN MEDIA TRUST (continued)**

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items, and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, reviewing trustees minutes, evaluating the group internal controls and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants**

Dated: 19/12/2022



5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

PREMIER CHRISTIAN MEDIA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including the Income and Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2022

	2022			2021		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:						
Donations and legacies	7,699,308	350,154	8,049,462	7,657,521	420,630	8,078,151
Charitable activities	2,423,514	-	2,423,514	2,553,106	-	2,553,106
Other income	<u>38,018</u>	<u>-</u>	<u>38,018</u>	<u>158,701</u>	<u>-</u>	<u>158,701</u>
Total income (note 2)	<u>10,160,840</u>	<u>350,154</u>	<u>10,510,994</u>	<u>10,369,328</u>	<u>420,630</u>	<u>10,789,958</u>
Expenditure on: (see note 3)						
Raising funds						
<i>In the United Kingdom</i>	1,906,224	-	1,906,224	1,714,552	-	1,714,552
<i>In the United States</i>	<u>130,573</u>	<u>-</u>	<u>130,573</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,036,797</u>	<u>-</u>	<u>2,036,797</u>	<u>1,714,552</u>	<u>-</u>	<u>1,714,552</u>
Charitable activities						
<i>Broadcasting costs</i>	7,181,086	350,783	7,531,869	6,827,510	275,923	7,103,433
<i>Magazine publishing costs</i>	953,514	-	953,514	987,840	-	987,840
<i>Office relocation costs</i>	213,000	-	213,000	-	-	-
<i>Grants</i>	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>63,889</u>	<u>-</u>	<u>63,889</u>
	<u>8,349,600</u>	<u>350,783</u>	<u>8,700,383</u>	<u>7,879,239</u>	<u>275,923</u>	<u>8,155,162</u>
Total expenditure	<u>10,386,397</u>	<u>350,783</u>	<u>10,737,180</u>	<u>9,593,791</u>	<u>275,923</u>	<u>9,869,714</u>
Net gains on investments (note 6)	<u>487</u>	<u>-</u>	<u>487</u>	<u>2,064</u>	<u>-</u>	<u>2,064</u>
Net (expenditure)/income	<u>(225,070)</u>	<u>(629)</u>	<u>(225,699)</u>	<u>777,601</u>	<u>144,707</u>	<u>922,308</u>
Transfer between funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u>(225,070)</u>	<u>(629)</u>	<u>(225,699)</u>	<u>777,601</u>	<u>144,707</u>	<u>922,308</u>
Reconciliation of funds						
Fund balances brought forward	<u>1,286,882</u>	<u>206,142</u>	<u>1,493,024</u>	<u>509,281</u>	<u>61,435</u>	<u>570,716</u>
Fund balances carried forward	<u>1,061,812</u>	<u>205,513</u>	<u>1,267,325</u>	<u>1,286,882</u>	<u>206,142</u>	<u>1,493,024</u>

PREMIER CHRISTIAN MEDIA TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022**

Company number: 1743091

	<i>Note</i>	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	4a		128,571		100,309
Tangible assets	5a		129,571		119,107
Investments	6		<u>5,348</u>		<u>4,861</u>
			263,490		224,277
Current assets					
Debtors	7	1,688,665		1,708,410	
Cash at bank and in hand		<u>712,036</u>		<u>1,195,045</u>	
		2,400,701		2,903,455	
Creditors: Amounts falling due within one year	8	(1,390,327)		(1,612,871)	
Net current assets			<u>1,010,374</u>		<u>1,290,584</u>
Total assets less current liabilities			1,273,864		1,514,861
Creditors: Amounts falling due after more than one year	9		(6,539)		(21,837)
Net assets			<u>1,267,325</u>		<u>1,493,024</u>
Represented by:					
Unrestricted funds	10b		1,061,812		1,286,882
Restricted funds	10a		<u>205,513</u>		<u>206,142</u>
			<u>1,267,325</u>		<u>1,493,024</u>

These financial statements were approved by the directors on 18 October 2022 and signed on their behalf by:



Sandy Muirhead
Director



Carl Hughes
Director

PREMIER CHRISTIAN MEDIA TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

Company number: 1743091

	2022		2021	
	£	£	£	£
Net cash (used in)/provided by operating activities (see below)		(297,913)		1,244,448
Cash flows from investing activities				
Payments on fixed asset additions	(169,562)		(161,726)	
Net cash used in investing activities		(169,562)		(161,726)
Cash flows from financing activities				
Payments of finance leases	(15,534)		(22,256)	
Loans repaid	-		(36,867)	
Net cash used in financing activities		(15,534)		(59,123)
Net cash inflow/(outflow)		(483,009)		1,023,599
Cash and cash equivalents at start of year		1,195,045		171,446
Cash and cash equivalents at end of year		<u>712,036</u>		<u>1,195,045</u>
Cash flows from operating activities				
Net (expenditure)/income for the year		(225,699)		922,308
Depreciation		62,339		68,345
Amortisation		50,855		19,472
Net gains on investments		(487)		(2,064)
Loss on disposal of fixed assets		17,642		-
Decrease/(increase) in debtors		19,745		(226,885)
(Decrease)/increase in creditors		(222,308)		463,272
Net cash (used in)/provided by operating activities		<u>(297,913)</u>		<u>1,244,448</u>
Analysis of change in net debt				
	At 1.4.21	Cash flows	Non-cash changes	At 31.03.22
	£	£	£	£
Cash	1,195,045	(483,009)	-	712,036
Finance lease obligations	(36,656)	15,534	-	(21,122)
	<u>1,158,389</u>	<u>(467,475)</u>	<u>-</u>	<u>690,914</u>

PREMIER CHRISTIAN MEDIA TRUST

BALANCE SHEET
AS AT 31 MARCH 2022

Company number: 1743091

	Note	£	2022	£	2021	£
Fixed assets						
Intangible assets	4b		18,000		-	
Tangible assets	5b		-		988	
Investments	6		<u>5,348</u>		<u>4,861</u>	
			23,348		5,849	
Current assets						
Debtors	7	1,046,102		1,045,618		
Cash at bank and in hand		<u>487,071</u>		<u>729,438</u>		
		1,533,173		1,775,056		
Creditors: Amounts falling due within one year	8	(257,592)		(173,905)		
Net current assets			<u>1,275,581</u>		<u>1,601,151</u>	
Total assets less current liabilities			1,298,929		1,607,000	
Creditors: Amounts falling due in more than one year	9		<u>-</u>		<u>-</u>	
Net assets			<u>1,298,929</u>		<u>1,607,000</u>	
Represented by:						
Unrestricted funds	10c		1,093,416		1,400,858	
Restricted funds	10a		<u>205,513</u>		<u>206,142</u>	
Total Funds			<u>1,298,929</u>		<u>1,607,000</u>	

The company's net expenditure for the year ended 31 March 2022 was £308,071 (2021: net income £686,752).

These financial statements were approved by the directors on 18 October 2022 and signed on their behalf by:



Sandy Muirhead
Director



Carl Hughes
Director

PREMIER CHRISTIAN MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention

These accounts have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). They are prepared under the historical cost accounting basis as modified for the revaluation of investments and presented in sterling to the nearest pound.

Premier Christian Media Trust meets the definition of a public benefit entity under FRS 102. It is a company limited by guarantee, incorporated in England & Wales with registered office of 6 April Court, Sybron Way, Crowborough, TN6 3DZ.

Going concern

The directors have considered the net income and cashflow forecasts for a period of twelve months from the date the accounts were approved. They believe that sufficient resources exist for the group to continue its activities and meet all liabilities as they fall due for that period and therefore deem it appropriate to prepare the financial statements on a going concern basis.

Consolidation

The group financial statements combine the results of the trust and its subsidiary undertakings, Premier Christian Communications Limited (a Christian media company), Christian Communications Partnership Limited (a provider of radio transmission services) and Premier Insight, a separate USA Trust. Premier Christian Media Trust has the power to appoint the majority of the board of Premier Insight. The accounts have been consolidated on a line by line basis and the US figures have been translated at the year end rate.

A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be reliably measured.

Donations and gifts, including the associated income tax recoverable, are credited to the SOFA on receipt. Legacies are accounted for as soon as the charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the charity is probable.

Grants received for expenditure that must take place in future periods are deferred until the expenditure occurs. Where grant agreements contain conditions that specify the services to be performed, income is recognised only to the extent that the charity has provided the specific services.

Investment income is recognised on an accruals basis.

Broadcasting revenue is recognised when the programme or advertisement has been transmitted. Magazine revenue is recognised when the material or advertisement is published. Broadcasting and magazine revenue received in advance of transmission or publication is deferred.

Job Retention Scheme government grant income is recognised in the period to which the underlying furloughed staff costs relate.

PREMIER CHRISTIAN MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

1 ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis, and is allocated as follows:

Raising funds – All expenditure to publicise the charity and raise funds.

Charitable activities – All expenditure directly related to the objects of the charity as follows:

- Broadcasting: all expenditure relating to the broadcasting of radio content and programme sponsorship from the Trust;
- Magazine publishing costs: all expenditure relating to the production and distribution of magazines; and
- Other Christian activities: relating to other donations and grants paid.

Support costs are allocated according to staff time and resources expended on each separate activity. The basis of allocation was updated from the previous method of allocation based on income. The comparative figures have been altered accordingly. Governance costs comprises expenditure on compliance with statutory legal requirements and is included in charitable activities.

Grants payable are accounted for when paid over or when awarded if that creates a binding obligation on the charity.

Investments

Investments are shown in the balance sheet at fair value. Where the fair value is not readily ascertainable, the directors' best estimate is used. Gains or losses arising from revaluation are recognised in the Statement of Financial Activities as appropriate.

Intangible and tangible fixed assets

Fixed assets costing £1,000 or more are capitalised at cost. Provision is made for depreciation on all tangible assets and amortisation on all intangible assets, at rates calculated to write off the cost, less estimated residual value, of each asset in equal annual instalments over the following expected useful lives:

Goodwill	– 5 years
Software & websites	– 3 years
Leasehold improvements	– 5 years
Fixtures, fittings and office equipment	– 5 years
Computer equipment	– 3 years
Studio equipment	– 5 years

Debtors

Fees and extras receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historic cost.

PREMIER CHRISTIAN MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

1 ACCOUNTING POLICIES (continued)

Financial instruments

The charity only has financial assets and 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.

Deferred taxation

Deferred taxation is provided for on the full liability method in relation to accelerated capital allowances. Substantial tax losses exist, which are expected to take many years to be relieved. In such circumstances, it is considered inappropriate to recognise a deferred tax asset beyond the level of deferred tax liability created by accelerated capital allowances. If it were certain that the tax losses will be utilised, a deferred tax asset would be recognised.

Pension costs

The group operates a defined contribution pension scheme. Contributions are accounted for when they fall due.

Operating lease commitments

These are charged to the Statement of Financial Activities on an accruals basis.

Hire purchase and finance lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

PREMIER CHRISTIAN MEDIA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

2 INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>				
Donations	7,603,952	-	7,603,952	7,625,693
Legacies	77,856	42,944	120,800	49,328
Government grants	-	-	-	103,420
Other Grant income	<u>17,500</u>	<u>307,210</u>	<u>324,710</u>	<u>299,710</u>
	<u>7,699,308</u>	<u>350,154</u>	<u>8,049,462</u>	<u>8,078,151</u>
<i>Charitable activities</i>				
Broadcasting revenue	1,895,177	-	1,895,177	1,721,369
Magazine revenue	<u>528,337</u>	<u>-</u>	<u>528,337</u>	<u>831,737</u>
	<u>2,423,514</u>	<u>-</u>	<u>2,423,514</u>	<u>2,553,106</u>
<i>Other trading activities</i>				
Transmission income	38,018	-	38,018	22,978
CJRS government grant	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,723</u>
	<u>38,018</u>	<u>-</u>	<u>38,018</u>	<u>158,701</u>
Total income	<u>10,160,840</u>	<u>350,154</u>	<u>10,510,994</u>	<u>10,789,958</u>

3 EXPENDITURE

a) Total costs:

	2022			2021
	<i>Activities undertaken directly</i> £	<i>Support Costs</i> £	<i>Total</i> £	<i>Total</i> £
Raising funds				
In the United Kingdom	1,562,823	343,401	1,906,224	1,714,552
In the United States	<u>130,573</u>	<u>-</u>	<u>130,573</u>	<u>-</u>
	<u>1,693,396</u>	<u>343,401</u>	<u>2,036,797</u>	<u>1,714,552</u>
Charitable activities				
Broadcasting costs	6,264,651	1,267,218	7,531,869	7,103,433
Magazine publishing costs	329,362	624,152	953,514	987,840
Office relocation costs	213,000	-	213,000	-
Grants paid	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>63,889</u>
	<u>6,809,013</u>	<u>1,891,370</u>	<u>8,700,383</u>	<u>8,155,162</u>
Total	<u>8,502,409</u>	<u>2,234,771</u>	<u>10,737,180</u>	<u>9,869,714</u>

PREMIER CHRISTIAN MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

3 CHARITABLE ACTIVITIES (continued)			
b) Support costs: -		2022	2021
		£	£
Staffing cost		612,652	583,088
Premises and maintenance		487,688	498,878
General overhead costs		339,221	284,898
Telecommunications and IT costs		437,145	374,426
Depreciation		128,837	63,460
Legal and professional		73,787	115,468
Bank charges		71,053	77,465
Governance costs (note 3d)		<u>84,388</u>	<u>96,827</u>
		<u>2,234,771</u>	<u>2,094,510</u>
		343,401	314,177
Raising funds		<u>1,891,370</u>	<u>1,780,333</u>
Charitable activities		<u>2,234,771</u>	<u>2,094,510</u>
		2022	2021
		£	£
c) Staff costs:			
Wages and salaries		3,467,567	3,286,994
Social security costs		357,642	346,531
Pension		<u>118,867</u>	<u>123,953</u>
		3,944,076	3,757,478
Freelance and agency staff		784,556	522,979
Other staff costs		<u>172,634</u>	<u>80,484</u>
		<u>4,901,266</u>	<u>4,360,940</u>
Wages and salaries include termination payments of £41,163 (2021: redundancy payments of £22,374).			
The average number of employees during the year was made up as follows:			
		2022	2021
		No	No
Administration		14	9
Advertising		14	11
Directors		3	3
Infrastructure, Web and Database		12	13
Lifeline		3	3
Lifeline		20	19
Listener and Donor Relations		32	23
Programming		5	8
Magazine production		<u>103</u>	<u>89</u>
Employees of the group who received emoluments of £60,000 or more are as follows			
		2022	2021
		No	No
£60,000 - £70,000		4	5
£70,000 - £80,000		1	-
£80,000 - £90,000		2	1
£90,000 - £100,000		1	2
£100,000 - £110,000		-	1
£110,000 - £120,000		1	1
£120,000 - £130,000		1	-
£130,000 - £140,000		<u>1</u>	<u>-</u>
		2022	2021
		£	£
d) Governance costs comprise:			
Auditors' remuneration - for audit services		21,900	20,850
- for other services		6,521	7,230
Staff costs		<u>55,967</u>	<u>68,747</u>
		<u>84,388</u>	<u>96,827</u>

PREMIER CHRISTIAN MEDIA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

4 a) INTANGIBLE ASSETS: group	<i>Goodwill</i> £	<i>Software</i> £	<i>Websites</i> £	<i>Total</i> £		
Cost						
At 1 April 2021	474,058	255,914	178,517	908,489		
Additions	20,000	28,338	31,379	79,717		
Disposals	-	(6,436)	(16,300)	(22,736)		
At 31 March 2022	<u>494,058</u>	<u>277,816</u>	<u>193,596</u>	<u>965,470</u>		
Amortisation						
At 1 April 2021	474,058	181,313	152,809	808,180		
Provided	2,000	34,521	14,334	50,855		
Released on disposal	-	(5,836)	(16,300)	(22,136)		
At 31 March 2022	<u>476,058</u>	<u>209,998</u>	<u>150,843</u>	<u>836,899</u>		
Net book value						
At 31 March 2022	<u>18,000</u>	<u>67,818</u>	<u>42,753</u>	<u>128,571</u>		
At 31 March 2021	<u>-</u>	<u>74,601</u>	<u>25,708</u>	<u>100,309</u>		
b) INTANGIBLE ASSETS: company						
				Goodwill £		
Cost						
Additions				<u>20,000</u>		
At 31 March 2022				<u>20,000</u>		
Amortisation						
Provided				<u>2,000</u>		
At 31 March 2022				<u>2,000</u>		
Net book value						
At 31 March 2022				<u>18,000</u>		
5 a) TANGIBLE FIXED ASSETS: group						
	<i>Leasehold Improvements</i> £	<i>Leased equipment</i> £	<i>Computer equipment</i> £	<i>Studio equipment</i> £	<i>Office equipment</i> £	<i>Total</i> £
Cost						
At 1 April 2021	151,604	71,823	266,795	244,291	142,463	876,976
Additions	-	-	30,116	59,729	-	89,845
Disposals	-	(39,822)	(8,936)	-	(90,128)	(138,886)
At 31 March 2022	<u>151,604</u>	<u>32,001</u>	<u>287,975</u>	<u>304,020</u>	<u>52,335</u>	<u>827,935</u>
Depreciation						
At 1 April 2021	148,205	45,795	198,675	226,320	138,874	757,869
Provided	2,174	11,382	34,113	13,200	1,470	62,339
Released on disposal	-	(25,176)	(8,659)	-	(88,009)	(121,844)
At 31 March 2022	<u>150,379</u>	<u>32,001</u>	<u>224,129</u>	<u>239,520</u>	<u>52,335</u>	<u>698,364</u>
Net book value						
At 31 March 2022	<u>1,225</u>	<u>-</u>	<u>63,846</u>	<u>64,500</u>	<u>-</u>	<u>129,571</u>
At 31 March 2021	<u>3,399</u>	<u>26,028</u>	<u>68,120</u>	<u>17,971</u>	<u>3,589</u>	<u>119,107</u>

PREMIER CHRISTIAN MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

5	b) TANGIBLE FIXED ASSETS: company	Studio equipment
		£
	Cost	
	At 1 April 2021	165,751
	Additions	<u>-</u>
	At 31 March 2022	<u>165,751</u>
	Depreciation	
	At 1 April 2021	164,763
	Provided	<u>988</u>
	At 31 March 2022	<u>164,763</u>
	Net book value	
	At 31 March 2022	<u>-</u>
	At 31 March 2021	<u>988</u>

6 FIXED AND CURRENT ASSET INVESTMENTS

Company

Premier Christian Media Trust owns the whole of the issued share capital of Premier Christian Communications Limited (Company number 2816074) and Christian Communications Partnership Limited (Company number 3422292). Both companies are UK companies.

The principal activity of the Premier Christian Media Trust has been to fulfil the objects of promoting the Christian faith through media activities. It does this through Premier Christian Communications Limited, which operates a radio station broadcasting nationwide and produces magazines. Christian Communication Partnership operates transmission sites.

	2022 £	2021 £
£1 ordinary shares		
Premier Christian Communications Limited:	-	-
Christian Communications Partnership Limited:		
Value at 31 March 2022 and 31 March 2021	<u>-</u>	<u>-</u>
Group and company		
Listed investments:		
Market value at 1 April 2021	4,861	2,797
Revaluation	<u>487</u>	<u>2,064</u>
Market value at 31 March 2022	<u>5,348</u>	<u>4,861</u>
Cost	<u>9,944</u>	<u>9,944</u>

At 31 March 2022 a summary of the financial information of the subsidiaries is as follows:

	Premier Christian Communications Ltd	Christian Communications Partnership Ltd
	£	£
Assets	1,423,501	335,390
Liabilities	<u>(6,777,672)</u>	<u>(321,038)</u>
Net (liabilities)/assets	<u>(5,354,171)</u>	<u>14,352</u>
Turnover	10,582,647	168,320
Expenditure	<u>(10,391,948)</u>	<u>(163,806)</u>
Profit	<u>190,699</u>	<u>4,514</u>

PREMIER CHRISTIAN MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

7	DEBTORS	Group		Company	
		2022 £	2021 £	2022 £	2021 £
	Trade debtors	318,010	314,046	-	-
	Due from group undertakings	-	38,527	348,478	208,946
	Other debtors	675,850	799,227	500,059	657,662
	Income tax recoverable	179,181	179,010	179,181	179,010
	Prepayments	515,624	377,600	18,384	-
		<u>1,688,665</u>	<u>1,708,410</u>	<u>1,046,102</u>	<u>1,045,618</u>
8	CREDITORS: Amounts falling due within one year	Group		Company	
		2022 £	2021 £	2022 £	2021 £
	Trade creditors	354,049	599,707	31,657	44
	Accruals and deferred income	877,624	829,824	225,935	141,011
	Taxation and social security	95,877	86,047	-	-
	Other creditors	62,777	97,293	-	32,850
		<u>1,390,327</u>	<u>1,612,871</u>	<u>257,592</u>	<u>173,905</u>
9	CREDITORS: Amounts falling due after more than one year	Group		Company	
		2022 £	2021 £	2022 £	2021 £
	Other creditors	6,539	21,837	-	-
10a	RESTRICTED FUNDS – Group and Company	Group		Company	
		2022 £	2021 £	2022 £	2021 £
	Other creditors	6,539	21,837	-	-

	Balance b/f at 01.04.2021		Income	Expenditure	Transfers	Balance c/f at 31.03.2022
	£	£	£	£	£	£
Unbelievable	194,652	289,710	(283,225)	-	-	201,137
Unbelievable Conference	-	17,500	(14,756)	-	-	2,744
Lifeline	-	42,944	(42,944)	-	-	-
Archivist	11,490	-	(9,858)	-	-	1,632
	<u>206,142</u>	<u>350,154</u>	<u>(350,783)</u>	<u>-</u>	<u>-</u>	<u>205,513</u>
	Balance b/f at 01.04.2020		Income	Expenditure	Transfers	Balance c/f at 31.03.2021
	£	£	£	£	£	£
Unbelievable	-	289,710	(95,058)	-	-	194,652
Digital Literacy Project	-	20,000	(20,000)	-	-	-
Lifeline	-	7,500	(7,500)	-	-	-
Call and Care	-	103,420	(103,420)	-	-	-
Archivist	28,347	-	(16,857)	-	-	11,490
Premier Insight (US)	33,088	-	(33,088)	-	-	-
	<u>61,435</u>	<u>420,630</u>	<u>(275,923)</u>	<u>-</u>	<u>-</u>	<u>206,142</u>

A grant was received to develop the **Unbelievable** Programme in the form of 'Unbelievable – Big Questions' series online. One gift was received to assist in helping churches towards **Digital Literacy**, another to assist the operational costs of **Lifeline** and The National Lottery awarded a grant to fund the **Call and Care** project that saw Premier encourage and facilitate people to reach out to others during the pandemic through calling other people. Donations were received towards the cost of employing an **Archivist** to review our catalogue of radio and magazine content to allow us to repurpose this material for a future website focussing on wellbeing issues. **Premier Insight (US)** – a donation was received to facilitate the setting up of a US Trust to enable the Unbelievable Programme to move to and grow in the US.

PREMIER CHRISTIAN MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

10b UNRESTRICTED FUNDS - Group

	<i>Balance b/f at 01.04.2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment gains</i>	<i>Balance c/f at 31.03.2022</i>
	£	£	£	£	£
General	1,477,458	10,006,506	(10,220,742)	487	1,263,709
Designated – Leap of Faith	(190,576)	154,334	(165,655)	-	(201,897)
	<u>1,286,882</u>	<u>10,160,840</u>	<u>(10,386,397)</u>	<u>487</u>	<u>1,061,812</u>
	<i>Balance b/f at 01.04.2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment gains</i>	<i>Balance c/f at 31.03.2021</i>
	£	£	£	£	£
General	727,478	9,937,338	(9,189,422)	2,064	1,477,458
Designated – Leap of Faith	(218,197)	431,990	(404,369)	-	(190,576)
	<u>509,281</u>	<u>10,369,328</u>	<u>(9,593,791)</u>	<u>2,064</u>	<u>1,286,882</u>

The Leap of Faith Fund was set up to raise funds to purchase a new building and expand the digital development.

10c UNRESTRICTED FUNDS - Company

	<i>Balance b/f at 01.04.2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment gains</i>	<i>Balance c/f at 31.03.2022</i>
	£	£	£	£	£
General	1,591,434	7,505,421	(7,802,029)	487	1,295,313
Designated – Leap of Faith	(190,576)	154,334	(165,655)	-	(201,897)
	<u>1,400,858</u>	<u>7,659,755</u>	<u>(7,967,684)</u>	<u>487</u>	<u>1,093,416</u>
	<i>Balance b/f at 01.04.2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment gains</i>	<i>Balance c/f at 31.03.2021</i>
	£	£	£	£	£
General	1,077,010	7,245,084	(6,732,724)	2,064	1,591,434
Designated – Leap of Faith	(218,197)	431,990	(404,369)	-	(190,576)
	<u>858,813</u>	<u>7,677,074</u>	<u>(7,137,093)</u>	<u>2,064</u>	<u>1,400,858</u>

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS (Group)

	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total 2022</i>	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total 2021</i>
	£	£	£	£	£	£
Intangible assets	-	128,571	128,571	-	100,309	100,309
Tangible assets	-	129,571	129,571	-	119,107	119,107
Investments	-	5,348	5,348	-	4,861	4,861
Net current assets	205,513	804,861	1,010,374	206,142	1,084,442	1,290,584
Creditors due after more than one year	-	(6,539)	(6,539)	-	(21,837)	(21,837)
Totals	<u>205,513</u>	<u>1,061,812</u>	<u>1,267,325</u>	<u>206,142</u>	<u>1,286,882</u>	<u>1,493,024</u>

PREMIER CHRISTIAN MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

(Company)	<i>Restricted Funds</i> £	<i>Unrestricted Funds</i> £	<i>Total 2022</i> £	<i>Restricted Funds</i> £	<i>Unrestricted Funds</i> £	<i>Total 2021</i> £
Intangible assets	-	18,000	18,000	-	988	988
Tangible assets	-	-	-	-	4,861	4,861
Investments	-	5,348	5,348	-	1,395,009	1,601,151
Net current assets	205,513	1,070,068	1,275,581	206,142		
Creditors due after more than one year	-	-	-	-	-	-
	<u>205,513</u>	<u>1,093,416</u>	<u>1,298,929</u>	<u>206,142</u>	<u>1,400,858</u>	<u>1,607,000</u>

12 FINANCIAL COMMITMENTS

The group has financial commitments in respect of non-cancellable operating leases as follows:

	<i>2022</i> £	<i>2021</i> £
Within one year	261,990	404,047
Between two and five years	<u>155,788</u>	<u>248,502</u>
	<u>417,778</u>	<u>652,549</u>

The lease expense charged for the year was £456,621 (2021:£386,323)

13 PENSION COMMITMENTS AND OTHER POST-RETIREMENT BENEFITS

Defined contribution scheme

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently-administered fund. The pension cost and charge represents contributions payable by the group to the fund and amounted to £118,867 (2021: £123,953). Contributions totalling £18,803 (2021: £19,048) were outstanding at the balance sheet date.

14 RELATED PARTY TRANSACTIONS

The total employee benefits of the key management personnel of the subsidiaries were £449,640 (2021: £348,594).

No remuneration was paid to Trustees during the year or the previous year. Trustees were reimbursed expenses or had expenses paid to third parties on their behalf of £Nil (2021: £Nil) during the year.

PREMIER CHRISTIAN MEDIA TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT - PCMT ONLY FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021	
	£	£	£	£
Income				
General donations		6,472,110		6,557,183
Restricted donations		-		20,000
Grants		307,210		289,710
Call & Care government grant income		-		103,420
Legacies		120,800		49,328
Income tax recoverable		1,079,692		1,058,433
Management charge		29,996		19,588
Interest receivable		101		42
		<u>8,009,909</u>		<u>8,097,704</u>
Expenditure				
<i>Restricted funds expenditure</i>				
Unbelievable	283,225		95,058	
Digital Literacy	-		20,000	
Lifeline	42,944		7,500	
Call & Care	-		103,420	
Archivist	9,858		16,857	
Premier US	-		33,088	
	<u>336,027</u>		<u>275,923</u>	
<i>Direct costs</i>				
Magazine Costs	86,352		-	
Event Costs	<u>17,500</u>		-	
	<u>103,852</u>		-	
<i>Grants</i>				
Donation – London Gospel Choir	2,000		-	
To support Digital Theology	-		63,889	
	<u>2,000</u>		<u>63,889</u>	
<i>Overheads</i>				
Administrative expenses	988		24,356	
Bank and credit charges	58,533		64,924	
Audit and accountancy	13,930		13,100	
Amortisation of goodwill	2,000		-	
Legal & professional	29,788		-	
PCC Cost recovery	<u>8,033,702</u>		<u>7,333,644</u>	
	<u>8,138,941</u>		<u>7,436,024</u>	
<i>Other</i>				
Release of provision against intercompany debt	(262,353)		(362,820)	
		<u>(8,318,467)</u>		<u>(7,413,016)</u>
Net (expenditure)/income pre investment gains		(308,558)		684,688
Gain on revaluation of investments		<u>487</u>		<u>2,064</u>
Net (expenditure)/income for the year		<u>(308,071)</u>		<u>686,752</u>

PREMIER CHRISTIAN MEDIA TRUST**DETAILED INCOME AND EXPENDITURE ACCOUNT - CONSOLIDATED
FOR THE YEAR ENDED 31 MARCH 2022**

	2022		2021	
	£	£	£	£
Income				
Broadcasting		1,895,177		1,721,369
Magazines		528,337		831,737
Transmission		38,018		22,978
Donations, legacies and grant income		8,049,462		7,974,654
Call & Care government grant income		-		103,420
CJRS government grant income		-		135,723
Interest receivable		-		77
		<u>10,510,994</u>		<u>10,789,958</u>
Expenditure				
Staff costs	4,901,265		4,360,940	
Transmission & broadcasting	1,959,229		1,725,560	
Legal & professional (incl. audit)	131,960		143,548	
Depreciation & amortisation	130,837		87,816	
Finance charges	75,019		82,594	
Premises & maintenance	695,340		573,926	
General overheads	460,906		603,654	
Licence & copyright fees	121,837		219,798	
Commercial production	66,449		72,293	
Listener & donor relations	1,218,430		1,205,485	
Web, software & comms	500,473		393,770	
US Subsidiary	130,573		-	
Events	17,500		-	
Magazines	<u>327,362</u>		<u>400,330</u>	
		<u>(10,737,180)</u>		<u>(9,869,714)</u>
Net (expenditure)/income pre investment gains		(226,186)		920,244
Gain on revaluation of investments		<u>487</u>		<u>2,064</u>
Net (expenditure)/income for the year		<u>(225,699)</u>		<u>922,308</u>

PREMIER CHRISTIAN MEDIA TRUST

England & Wales - Charity number 287610

Accounts

PREMIER CHRISTIAN MEDIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

Company Number 1743091
Charity Number 287610

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

PREMIER CHRISTIAN MEDIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

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PREMIER CHRISTIAN MEDIA TRUST

COMPANY INFORMATION

Directors

R Bolton (resigned 20 October 2020)
A M V Coombs
J L C Duff (since 23 February 2021)
L Griffiths
A Hawkins
C D Hughes
D R Lucas (resigned 20 October 2020)
E C Mbakwe (since 23 February 2021)
D D McKenzie (since 20 April 2021)
A W Muirhead
G J Potts
D J Schofield
M P Wakelin (resigned 20 April 2021)

Registered office

22 Chapter Street
London
SW1P 4NP

Registered number

Company 1743091
Charity 287610

Auditors

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE CHAIR

The last twelve months have presented a unique and severe set of challenges for the charity sector; but Premier has continued to adapt and innovate and, as a result, has ended the year with much achieved and in a very satisfactory financial position. Our staff, largely working from home, have created and edited innovative and relevant content across our range of multi-media platforms. In many ways, the pandemic has forced Premier to make changes in how it broadcasts, with most live shows created from presenters' homes. At the same time, we have continued to invest into new technology by adopting a new content management system for Premier's magazines whilst expanding our reach through growth into North America.

The UK church is aware, as never before, of the importance of the digital space given the Coronavirus pandemic which closed the physical doors of church buildings for extended periods. At the same time, many churches have attracted new 'congregations' online including many people who have chosen to avoid 'physical' meetings. The eleventh annual Premier Digital Conference and Awards in November 2020 moved entirely online and enjoyed a 100% increase on the previous year's attendance with 1,400 booked in for 40 Zoom 'Rooms', workshops and to hear the keynote speakers offering ideas and inspiration. The Premier Digital Conference has continued to offer practical ideas along with seminars that grapple with the theological issues around online church, making this conference and the ongoing webinars and other support from Premier timely and vital; the mode of operation of this conference is typical of the many varied ways in which Premier has adjusted its multi-media content and other services to adapt to the changed environment of the UK caused by the Coronavirus pandemic and its associated lockdowns.

A further notable example of this is Premier Lifeline's response to the increased loneliness and mental health issues which have arisen for many millions of people due to sickness, bereavement and social isolation triggered by the pandemic. Premier Lifeline, the National Christian Helpline, continues to be available to anyone at the end of a telephone line for all 365 days of the year, with 81,586 calls answered in the year to March 2021. Unlike other centralised, office-based helplines, which have struggled to maintain levels of support due to the lockdown and social distancing, our trained Lifeliners take calls from their homes. Lifeliners have offered additional shifts, as some have been furloughed by their employers while others, following government guidelines to 'stay at home and protect the NHS', have generously offered extra shifts. As a consequence, despite increased numbers of calls to Lifeline, we have been in a position to respond to and accommodate the increased demand.

In response to our perception of the effects of the pandemic we applied for and received a grant from the UK Government's Coronavirus Support Fund to support a lockdown response initiative called Call and Care. This grant enabled us to run two projects; the first was a multi-media campaign Call5 – www.call5.co.uk - to encourage people to call their personal contacts and thereby reduce isolation and loneliness. This campaign reached hundreds of thousands of people, raising awareness of the issues of loneliness and isolation and the value of personal contact. The second, Call and Care – www.callandcare.org.uk – provided an online training resource for local Churches and community groups to help them recruit volunteers and create teams to support people in their local areas. These videos have been very widely used and have received very positive feedback.

In the past year, website visits have continued to increase across all Premier sites, partly thanks to investments in our new and revamped websites but also as a consequence of more online activity in general due to the lockdowns. There was a 17% increase in overall web traffic compared to April 2019 - March 2020. The numbers of people engaging with Premier emails also rose substantially with 5.4 million extra emails being opened. Views of Premier content on YouTube have also increased with around 9.5 million views of Premier videos in the year. Meanwhile the numbers of people across the world listening to radio stations Premier Christian Radio, Premier Gospel and Premier Praise (from countries such as: United Kingdom, United States, Nigeria, South Africa, Canada, China, India, Philippines, Poland, Australia, Norway, Russia) have increased by more than 15% through online listening in 2021 compared to the previous period. Some of the international listeners attended our online events and are engaging through our social media channels.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE CHAIR (continued)

While the combined negative economic impact of Brexit and the Coronavirus pandemic has continued to impact our commercial income negatively, we remain extremely grateful for the loyal support and encouragement that we are receiving from our donors, and we thank them wholeheartedly for their prayers and financial contributions. Donation income has increased by 28 per cent to £7,626k (pro rated). Premier also made significant cost-savings early on during the first pandemic lockdown and this, assisted by industry credits to assist during the pandemic, and, alongside strong levels of donations and trust funding, resulted in a surplus of income over expenditure of £922,308 in the past financial year ended 31 March 2021. This leaves Premier in a strong position to continue to serve its large and diverse audiences across radio, publications, events, digital platforms and its national telephone helpline.

Since the date of the last annual report, three of our Trustees have stood down with Roger Bolton and David Lucas retiring on 20 October 2020 and Michael Wakelin on 20 April, 2021. Roger, David and Michael have all served Premier with great loyalty and commitment over many years and, in so doing, have given freely and generously of their time and expertise. I would like to take this opportunity to express our gratitude for the invaluable contribution that each of them has made to Premier's work.

In recent months three new board members have joined the Board of Trustees. Their significant and varied life experiences and skills both strengthen the Board and improve its diversity so that it better reflects the demographics of the varied audiences we seek to serve.

Dulcie Dixon McKenzie is the Director of the Centre for Black Theology (CBT) at Queen's Foundation for Ecumenical Theological Education in Birmingham, offering training, research, and doctoral programmes for ordained and lay ministers primarily from Black majority churches.

Born of Jamaican heritage and raised as a daughter of ministers, she is a lifelong adherent of African Caribbean Pentecostalism. She is a multi-award-winning radio presenter and producer, having worked on BBC Radio for over three decades.

Dulcie chairs and convenes the monthly Black Theology Forum (BTF) at Queen's Foundation and is passionate about the forum being a bridge between the academy, church and community. Dulcie is a PhD graduate in Theology at the University of Birmingham, and has worked as a psychiatric nurse, a social worker, a probation officer and a teacher in FE and HE colleges, training adults in health and social care, focussing on equality, diversity and rights, and research skills.

Emmanuel Mbakwe has enjoyed a bi-vocational background of nearly forty years in Christian ministry and the world of business. After a first degree in law, he went on to business school where he graduated with an MBA. A career in marketing management then followed with some of the leading names in the consumer goods market. Management consultancy followed with KPMG, then as an independent consultant, covering business transformation, strategy development, change management, and capacity building.

While pursuing his career in business, Emmanuel served in various leadership roles in a local church based in south London; part of the Apostolic Church, a Pentecostal Movement with 15 million members in over 100 nations. Called into pastoral ministry for 16 years, he then became the National Leader of the Apostolic Church in the UK for two four-year terms.

More recently, Emmanuel has continued his bi-vocational journey, focusing on working with local churches, and also helping and supporting emerging and established leaders in various parts of the world, within the business, church or para-church space.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE CHAIR (continued)

Rt Revd Dr Jill Duff is the Bishop of Lancaster. Her brief includes the oversight of mission, evangelism and church planting in the Diocese of Blackburn.

Previously, she was the Founding Director of St Mellitus College North West, the first full-time ordination course in the North West of England for over 40 years. She taught New Testament, mission and church planting.

Prior to this, she has served as an urban parish priest, school chaplain, pioneer minister in church planting, and as Associate Fellow at Liverpool Hope University. She was ordained deacon in 2003 and ordained priest in 2004. Prior to ordination, she worked in research and business management at Esso Petroleum. She has an MA in Theology and a DPhil in Chemistry from Oxford University and an MA in Natural Sciences from Cambridge University.

I would like to take this opportunity to give my sincere thanks both to Premier's loyal donors and to our talented and dedicated staff who together share a strong commitment to Premier's mission; it is due to their support that Premier has ended the financial year in a strong position and with a robust platform for further exciting growth and investment in developing our core charitable mission.



Sandy Muirhead
Chairman
27 July 2021

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended 31 March 2021, which have been prepared in accordance with the Companies Act 2006, The Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees and Directors

The members of the Council of Management, who are also the trustees and directors, who served during the year are as follows:

R Bolton (resigned 20 October 2020)	E C Mbakwe (since 23 February 2021)
A M V Coombs	D D McKenzie (since 20 April 2021)
J L C Duff (since 23 February 2021)	A W Muirhead
L Griffiths	G J Potts
A Hawkins	D J Schofield
C D Hughes	M P Wakelin (resigned 20 April 2021)
D R Lucas (resigned 20 October 2020)	

Key Management Personnel comprise the directors and the following senior executives:

K Bennett	C Lupton
P Kerridge	

Administration and Professional Advisors

Auditors

The auditors, Jacob Cavenagh & Skeet, 5 Robin Hood Lane, Sutton Surrey, SM1 2SW, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Bankers

Barclays Bank plc, 50 Pall Mall, London SW1A 1QD and
National Westminster Bank plc, PO Box 549, 1-2 Finsbury Square, London EC2A 1JH

Solicitors

Grant Saw Solicitors LLP,
Ground Floor, Wood Wharf Building, Horseferry Place, Greenwich, London, SE10 9BB

Registered office and principal address

22 Chapter Street, London, SW1P 4NP

STRUCTURE, GOVERNANCE AND MANAGEMENT

Premier Christian Media Trust (formerly The Christian Media Trust) is registered as a charity (number 287610) and is a company (number 1743091) limited by guarantee, not having a share capital.

The trustees of the charity are the directors of the charitable company and are appointed in accordance with companies' legislation. The overseeing of the day to day administration of the company's affairs is managed by the directors of the company's wholly-owned subsidiary company, Premier Christian Communications Ltd. ('PCC') which only has executive directors, one of whom is the Chief Executive Officer, Peter Kerridge.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 14 to the financial statements.

The senior executives, as listed above, are in charge of directing, controlling, running and operating the charity on a day to day basis. The pay of the senior executives is reviewed annually and is normally increased in accordance with average earnings.

The charity has two fully owned trading subsidiaries, Premier Christian Communications Ltd, company number 02816074, and Christian Communication Partnership Ltd (CCP), company number 03422292.

Trustees are chosen through recommendation by existing trustees or other persons with a close connection to the charity. After attending a board meeting by invitation they are appointed by the existing trustee board. New trustees are provided with information about the charity and its subsidiaries. The charity and trading company boards meet on a quarterly basis. Policies and Procedures for the induction of new trustees are contained within a Trustee and Board Members Handbook. Included in the handbook are the constitutional documentation, roles and responsibilities, codes of good practice and annual reports. The directors may make arrangements as they think fit for investments to be held by a corporate body as the nominee of the charity.

The charity is governed by its Memorandum and Articles of Association.

OBJECTIVES AND ACTIVITIES

Objects

The Trust's objects are the promotion of the Christian religion by evangelism and all other means charitable; and the relief of poverty.

Aims

Broadcast the Christian Message

Premier's aim is to continually provide a strong Christian voice to the UK through radio, on demand video, magazine and digital/web content. We aim to enable Christians to communicate the gospel well in a digital age.

Reach those on the fringes of Faith

Premier is effectively a 'Church without walls' breaking out of a traditional mould to reach into people's lives on an ongoing basis. 24/7 output is received around the world onto people's mobile devices, in hospitals, prisons, workplaces, homes and cars.

Support the Christian Life

Premier aims to strengthen people in their spiritual life and encourage them to be effective disciples in their families and communities. Premier Lifeline offers a listening ear to hundreds of thousands of people on an ongoing basis as they experience the various challenges of life.

Support the Church

Premier aims to resource the church by partnering with numerous agencies in a host of activities. Our various channels and platforms provide a constant stream of promotional information of the wide range of work being carried out in every area of the church.

Campaign on issues of concern to the Christian community

Premier is committed to ensuring that a Christian worldview is represented in the Public Square. Our platforms are harnessed to ensure that churches and local and national government are informed and enabled to understand the Christian principles which undergird our common life.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

MAIN OBJECTIVES, STRATEGIES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR

	<i>Main Objectives</i>	<i>Strategies to Achieve</i>	<i>Significant Activities</i>	<i>Performance</i>
1.	To reverse the trend in magazine readers/ subscription numbers which, like most publishers, has been in decline.	To move our magazines and their associated websites, blogs and other multimedia content onto new websites, CMS and subscription systems. To conduct an in-depth print tendering process to decide on new print contracts while reducing costs. We will ally with printers who demonstrate strong carbon reduction and recycling strategies, plus a commitment to staff welfare and their local community.	Premier Christianity magazine moved on to the Abacus system which will offer better websites and e-sends analysis of marketing activities and offer readers dynamic websites. This title is now also available in digital format for UK readers for the first time. Planning is in progress for other magazine titles to join Abacus system in 2021.	An immediate increase in the average minutes that Premier Christianity magazine website viewers remain on the site by 50%. The successful negotiation of new print contracts which will save £18,000pa with a highly reputable UK-based company which has invested into new technology to help it reduce carbon emissions, while increasing paper recycling.
2.	To challenge and equip the UK church to respond to increasing loneliness and isolation caused by the Coronavirus pandemic.	Investment in Premier Lifeline.	New volunteers recruited, trained and supported in Premier Lifeline. Call 5 and Call & Care campaigns launched.	Passed 1.5m answered calls to Lifeline in February 2020. Increase in number of hours provided by volunteers during Coronavirus lockdown to provide 7,500 calls answered in just one month.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

MAIN OBJECTIVES, STRATEGIES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR (continued)

<i>Main Objectives</i>	<i>Strategies to Achieve</i>	<i>Significant Activities</i>	<i>Performance</i>
3. Continue to create output that meets the changed and particular needs during Coronavirus pandemic.	Disaster recovery plan implemented smoothly. Staff working productively from home.	Continued adaptations to content and schedules across radio, magazines, websites and e-sends to provide Coronavirus-relevant news, analysis, biblical reflection, devotionals, resources to use with children, youth, family and wider community.	Online listening to Premier Christian Radio saw an increase of 50% during lockdown 1 and the click rate for Premier emails has more than doubled, growing from 14% to 29% over the last year
4. To strengthen the church's apologetic activity and to have a more effective witness to UK and society in other English speaking nations.	Developed further 'Big Conversation' video debate series. Launch in the United States of America.	Further development of the bespoke unit set up in 2020 to deliver the 'Big Conversation' series.	Over 5.6 million views on YouTube; 600,000 downloads per month across our suite of podcasts; and 60% of this audience is US based.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

MAIN OBJECTIVES, STRATEGIES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR (continued)

<i>Main Objectives</i>	<i>Strategies to Achieve</i>	<i>Significant Activities</i>	<i>Performance</i>
<p>5 To continue to help the UK churches to share the Christian faith effectively in the digital space.</p>	<p>Further development to an organisation-wide 'digital first' strategy.</p>	<p>Year Two of the Leap of Faith campaign which will help resource the UK church to cross the digital divide and increase their local impact. We will:</p> <ul style="list-style-type: none"> - raise awareness on the importance of digital mission and ministry - provide training opportunities - offer technical support - supply innovative content to use. 	<p>£280k funding raised for the campaign in the year - £510k received in cash</p> <p>Webinar series: developed from its launch in May '20 to run weekly webinars until Nov '20, and continues with a monthly online workshop complemented by weekly video and blog content.</p> <p>Dr Peter Phillip of CODEC and the University of Durham was employed as Digital Theologian and through the new position of Head of Digital Theology Premier has been able to react instantly to the enforced digitisation of church life across the UK. Through the holding of weekly online workshops bringing together experts from across the globe, thousands of churches were helped in their digital ministry. An online resource hub containing hundreds of videos and resources was also created. Theological education in the area of digital was also saved and re-founded at a new academic home at Spurgeon's College in London with the first cohort of MA students already studying there.</p> <p>The annual Premier Digital Conference moved entirely online offering training and ideas plus exploration on the theology of digital church – which attracted 1,400 delegates up over 100% on the previous highest attendance.</p>

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

MAIN OBJECTIVES, STRATEGIES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR (continued)

Public Benefit

In planning the activities for the year the trustees have had due regard to the Charity Commission's guidance on public benefit. During our Radiothon on-air appeal we have calls from thousands of our listeners who describe how Premier's output has helped them in their faith and day-to-day lives. Our radio and web output is free to all and can be accessed easily and widely across the UK by both Christians and non-Christians. Similarly Lifeline and our conferences are open to all.

Fundraising

Premier has continued to invest in fundraising which has both produced a good initial return but has also given us a way of reaching more donors using an established system.

Premier's fundraising is built on values of honesty, transparency and community. We are registered with the Fundraising Regulator and all our fundraising practices comply with the Code of Fundraising Practice. Fundraising staff within the fundraising department monitor and report regularly to the Trustees. We also provide Fundraising Guidelines to all volunteers who are raising funds.

The Trustees are extremely grateful to the individuals, trusts, churches and other organisations who have donated funds to Premier. We recognise that some supporters may be in vulnerable circumstances, and we take care to serve them appropriately. We will never put anyone under pressure to make a gift. Our Fundraising Complaints Policy is easily accessible on our website.

Premier receives a modest amount of support from several commercial participators, and so we have an agreement in place with each, which fully complies with the Code of Fundraising Practice requirements. We do use professional fundraisers. There have been no complaints or criticisms during the year about our fundraising activities.

Trading subsidiaries

All of our radio sales income, magazine sales and subscription income and event income is managed through Premier Christian Communications Ltd (PCC). PCC also bears the full cost of the radio broadcast and production and event expenditure, although this primary purpose is in line with the objects of the charity. Christian Communications Partnership Ltd (CCP) carries out the AM transmission for both PCC and external broadcasters.

Related party

During the year a separate US Trust, Premier Christian Media ('PCM') was set up and granted a licence to use various Premier marks and materials in marketing activity in the US in return for royalty payments arising from donations made to the US trust. For accounting purposes this trust is a subsidiary, but has not been consolidated this year on the basis of it being immaterial. During the year PCMT made a loan of \$50,000 to PCM for working capital purposes and it is expected that the loan will be repaid within 36-48 months.

Volunteers

The main use of volunteers is in the Lifeline team. The Lifeline team grew during the year from 106 to 170 volunteers, who on average each gave over 180 hours on the telephone lines during the year. We also have volunteers who help at events and on administrative work in the office. The support and help they provide is invaluable and much appreciated.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

Efficient use of resources and governance

Given the pandemic and the continued uncertainty over Brexit, the economic climate over the past 12 months has been difficult. Premier has been overwhelmed by the generosity of our supporters during this time of financial struggle, and has been dedicated to being faithful stewards of the resources, people and donations that we have been fortunate enough to receive.

PLANS FOR THE FUTURE

Our plans for the following year include: continue to improve our cash reserve position; prepare for the public launch of the Leap of Faith campaign, continue to put emphasis on digital development, continue to adapt to the 'new normal' of life during and after a pandemic – consolidating the learnings we have made on how to best create, distribute and market relevant content in a changed environment.

FINANCIAL REVIEW

Premier is a supporter enabled charity: three quarters of our funding continues to come from donations and legacies. We rely on Christians across the UK to stand with us in this God-given mission.

Income

Our fundraising has grown significantly over the years from the small network of relationships who stood with us to fund *Premier Christian Radio* into existence, back in 1995. A quarter of a century on, Premier is much more than most people imagine. With three radio stations, a suite of over 10 websites, four magazines, a national events programme, as well as *Premier Lifeline: the National Christian Helpline* Premier's ministry has grown considerably over its 25 years.

Premier's audiences for its media content, events and phone helpline ministry have also grown rapidly. We should be seeing the supporter base keeping pace; however, this is not always the case, with new radio listeners and web visitors assuming that as these services free and that it doesn't cost a lot to create and transmit good quality content. We continue to attempt to communicate the need for funding, while making the vast majority of our content free to access.

Premier has three well-established income streams. In addition to donations and committed giving, we also generate commercial revenue from advertising, sponsorship and magazine subscriptions. This helps the charity spread the risk of external influences which could negatively impact funding and so helps build stronger financial viability for the organisation.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

FINANCIAL REVIEW (continued)

Donations

Around two thirds of income in the past year came from one-off gifts and committed giving.

Our three-year pledge programme continues to fuel many of our income streams. A small Major Donor Team continues to work with individuals and families who have the desire and capacity to make gifts that will have a significant impact on the work of the ministry.

Life has changed:

- Premier has a core support base of 35,000 donors who have given to Premier in the past year. Of these donors over two thirds give to Premier on a monthly basis. We enjoy a good retention of these regular donors year on year and have benefitted from some donors who have given throughout our 25 year history.
- In 2020 - 2021 we continued to focus on creating a stable financial foundation for the ministry by encouraging donors to convert their cash giving to a regular gift.
- Premier continues to submit applications to charitable trusts and foundations which has resulted in significant grants including from the Templeton Religion Trust.

Commercial Income

The remaining third of income came from commercial sources including advertising, sponsorship, magazine subscriptions, event tickets and ministry sales.

Premier attracts a wide range of advertisers from businesses, charities, churches and ministries who consider raising the profile of Christian ministries, ethical businesses and services as core to its ministry objectives or who simply recognise the potential impact of marketing their brand to the massive audiences that Premier attracts.

Digital sponsorship for Premier's suite of websites remains an area of potential for the ministry and currently accounts for 25 per cent of total sales income.

Subscriptions to Premier's three monthly magazines generated £618k in subscription income and *Premier Christianity* magazine remains the biggest-selling monthly Christian publication in the UK.

Life has changed:

- It's been a challenging year for Sales with a 28 per cent decrease in income year on year, primarily due to a loss of economic confidence and the Covid-effect.
- Income from ticket sales and sponsorship to our events fell due to the impact of Coronavirus which saw our 2020 events programme cancelled. We have also seen economic influences negatively impact our sales revenue across radio and magazines although online rallied in later lockdowns.

Legacies

Premier continues to be blessed with a number of legacy gifts, which have often been incredibly timely – arriving just when we needed a financial boost.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

FINANCIAL REVIEW (continued)

Expenditure

As we continue to prioritise digital developments within our Digital First strategy and as Covid forced people to work from home investment in our digital infrastructure has and will continue.

Premier always strains to be as efficient and to achieve the best value for money that we can. A review of costs during the year ensured continued focus.

Reserves Policy

At the year end, the charity had total funds of £1,493k of which £206k were restricted and £1,287k were unrestricted. Our aim is to increase unrestricted reserves to three months' worth of fixed overheads, being in the order of £1.5m, and we have taken a larger than expected step towards this goal due to cost control and restructuring during the pandemic and we expect to achieve the balance through increasing our funding base and controlling expenditure. We aim to complete this within five years. The Board still believes that the balance on free reserves represents sufficient reserves for the current activities of the charity to continue, not least due to the resilience and diversity of its income base and the structure of its assets and liabilities.

Investment Policy

The charity has invested in its subsidiary undertakings, Premier Christian Communications Limited and Christian Communications Partnership Limited. During the year PCMT made a loan of \$50,000 for working capital purposes to PCM, the separate US Trust set up in the year which has not yet been consolidated on the grounds of immateriality. The Board believe that these investments enable them to achieve their primary objects.

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

One of the principal risks looking into the future is to our main office where the lease expires in one year. There is a lot of uncertainty in the property market and we would like to establish a more permanent base in the heart of London that would remove our exposure to the long term increase in rents, if at all possible. Linked to this is the desire to have a base with better security than is available at our current location.

Our cashflow has been well controlled during the year.

The main operational risk is a failure of our IT and broadcasting systems. We mitigate against these risks by having robust IT and back-up policies and have built redundancy into our systems. We have carried out a desktop business continuity scenario planning exercise and have a policy of how we would respond to a disaster.

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

To the best of the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure that the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

BY ORDER OF THE BOARD



Carl Hughes

Chairman – Finance, Risk & Audit Committee

27 July 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER CHRISTIAN MEDIA TRUST

Opinion

We have audited the financial statements of Premier Christian Media Trust Limited (the 'parent company') and its subsidiaries ('the group') for the year ended 31 March 2021 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheets, the consolidated Cash Flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2021 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Conclusions relating to going concern

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
PREMIER CHRISTIAN MEDIA TRUST (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items, correct claiming of government assistance (furlough income) and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to reviewing trustees minutes, challenging significant accounting estimates, evaluating the group internal controls, agreeing financial statement disclosures to underlying supporting documentation, testing the calculation of claims made under the Coronavirus Job Retention Scheme and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

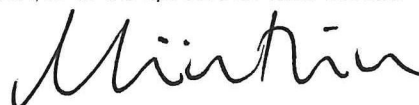
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

Dated: 13/08/2021



5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

PREMIER CHRISTIAN MEDIA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
 (including the Income and Expenditure Account)
 FOR THE YEAR ENDED 31 MARCH 2021

	2021 (12 months)			2020 (18 months)		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:						
Donations and legacies	7,657,521	420,630	8,078,151	9,239,572	280,844	9,520,416
Charitable activities	2,553,106	-	2,553,106	4,417,659	-	4,417,659
Other income	158,701	-	158,701	31,589	-	31,589
Total income (note 2)	<u>10,369,328</u>	<u>420,630</u>	<u>10,789,958</u>	<u>13,688,820</u>	<u>280,844</u>	<u>13,969,664</u>
Expenditure on:						
Raising funds	2,992,201	-	2,992,201	3,664,958	-	3,664,958
Charitable activities (note 3)	6,601,590	275,923	6,877,513	9,941,494	271,813	10,213,307
Other expenditure	-	-	-	-	-	-
Total expenditure	<u>9,593,791</u>	<u>275,923</u>	<u>9,869,714</u>	<u>13,606,452</u>	<u>271,813</u>	<u>13,878,265</u>
Net gains/(losses) on investments	2,064	-	2,064	(3,396)	-	(3,396)
Net income	<u>777,601</u>	<u>144,707</u>	<u>922,308</u>	<u>78,972</u>	<u>9,031</u>	<u>88,003</u>
Transfer between funds	-	-	-	-	-	-
Net movement in funds	<u>777,601</u>	<u>144,707</u>	<u>922,308</u>	<u>78,972</u>	<u>9,031</u>	<u>88,003</u>
Reconciliation of funds						
Fund balances brought forward	<u>509,281</u>	<u>61,435</u>	<u>570,716</u>	<u>430,309</u>	<u>52,404</u>	<u>482,713</u>
Fund balances carried forward	<u>1,286,882</u>	<u>206,142</u>	<u>1,493,024</u>	<u>509,281</u>	<u>61,435</u>	<u>570,716</u>

PREMIER CHRISTIAN MEDIA TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021**

Company number: 1743091

	<i>Note</i>	<i>2021</i>		<i>2020</i>	
		£	£	£	£
Fixed assets					
Intangible assets	4		100,309		36,657
Tangible assets	5a		119,107		108,850
Investments	6		<u>4,861</u>		<u>2,797</u>
			<u>224,277</u>		<u>148,304</u>
 Current assets					
Debtors	7	1,708,410		1,481,525	
Cash at bank and in hand		<u>1,195,045</u>		<u>171,446</u>	
		<u>2,903,455</u>		<u>1,652,971</u>	
 Creditors: Amounts falling due within one year	8		<u>(1,612,871)</u>		<u>(1,218,911)</u>
 Net current assets			<u>1,290,584</u>		<u>434,060</u>
 Total assets less current liabilities			<u>1,514,861</u>		<u>582,364</u>
 Creditors: Amounts falling due after more than one year	9		<u>(21,837)</u>		<u>(11,648)</u>
 Net assets			<u>1,493,024</u>		<u>570,716</u>
 Represented by:					
Unrestricted funds	10b		1,286,882		509,281
Restricted funds	10a		<u>206,142</u>		<u>61,435</u>
			<u>1,493,024</u>		<u>570,716</u>

These financial statements were approved by the directors on 27 July 2021 and signed on their behalf by:



**Sandy Muirhead
Director**



**Carl Hughes
Director**

PREMIER CHRISTIAN MEDIA TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

Company number: 1743091

	2021 (12 months)		2020 (18 months)	
	£	£	£	£
Net cash provided/(used in) by operating activities (see below)		1,222,192		(263,732)
Cash flows from investing activities				
Receipts on disposal of investment property	-		195,780	
Payments on fixed asset additions	(161,726)		(118,479)	
Net cash (used in)/from investing activities		(161,726)		77,301
Cash flows from financing activities				
Loans repaid	(36,867)		(107,803)	
Net cash used in financing activities		(36,867)		(107,803)
Net cash inflow/(outflow)		1,023,599		(294,234)
Cash and cash equivalents at start of year		171,446		465,680
Cash and cash equivalents at end of year		<u>1,195,045</u>		<u>171,446</u>
Cash flows from operating activities				
Net income for the year/period		922,308		88,003
Depreciation		68,345		168,044
Amortisation		19,472		-
Net (gains)/losses on investments		(2,064)		3,396
Loss on disposal of investment property		-		4,220
Decrease in debtors		(226,885)		(126,143)
Decrease/(increase) in creditors		441,016		(401,252)
Net cash provided by/(used in) operating activities		<u>1,222,192</u>		<u>(263,732)</u>
Analysis of change in net debt				
	At 1.4.20	Cash flows	Non-cash changes	At 31.03.21
	£	£	£	£
Cash	171,446	1,023,599	-	1,195,045
Loans falling due within one year (Note 8)	(36,867)	36,867	-	-
Loans falling due after more than one year (Note 9)	-	-	-	-
	<u>134,579</u>	<u>1,060,466</u>	<u>-</u>	<u>1,195,045</u>

PREMIER CHRISTIAN MEDIA TRUST

BALANCE SHEET
AS AT 31 MARCH 2021

Company number: 1743091

	<i>Note</i>	<i>2021</i>		<i>2020</i>	
		£	£	£	£
Fixed assets					
Tangible assets	5b		988		25,344
Investments	6		<u>4,861</u>		<u>2,797</u>
			5,849		28,141
Current assets					
Debtors	7	1,045,618		914,472	
Cash at bank and in hand		<u>729,438</u>		<u>96,361</u>	
		1,775,056		1,010,833	
Creditors: Amounts falling due within one year	8	(<u>173,905</u>)		(<u>118,726</u>)	
Net current assets			<u>1,601,151</u>		<u>892,107</u>
Total assets less current liabilities			1,607,000		920,248
Creditors: Amounts falling due in more than one year	9		<u>-</u>		<u>-</u>
Net assets			<u>1,607,000</u>		<u>920,248</u>
Represented by:					
Unrestricted funds	10c		1,400,858		858,813
Restricted funds	10a		<u>206,142</u>		<u>61,435</u>
Total Funds			<u>1,607,000</u>		<u>920,248</u>

The company's net income for the year ended 31 March 2021 was £686,752 (2020: period ended was £32,970).

These financial statements were approved by the directors on 27 July 2021 and signed on their behalf by:



Sandy Muirhead
Director



Carl Hughes
Director

PREMIER CHRISTIAN MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention

These accounts have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). They are prepared under the historical cost accounting basis as modified for the revaluation of investments and presented in sterling to the nearest pound.

Premier Christian Media Trust meets the definition of a public benefit entity under FRS 102. It is a company limited by guarantee, incorporated in England & Wales with registered office of 22 Chapter Street, London, SW1P 4NP.

Going concern

The directors have considered the net income and cashflow forecasts for a period of twelve months from the date the accounts were approved. They believe that sufficient resources exist for the group to continue its activities and meet all liabilities as they fall due for that period and therefore deem it appropriate to prepare the financial statements on a going concern basis.

Consolidation

The group financial statements combine the results of the trust and its subsidiary undertakings, Premier Christian Communications Limited (a Christian media company) and Christian Communications Partnership Limited (a provider of radio transmission services) under the acquisition method.

Premier Christian Media, a separate USA Trust, is a subsidiary but has not been consolidated this year on the basis of it being immaterial.

A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

Reporting period

The comparative period was 18 months long. For this reason, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be reliably measured.

Donations and gifts, including the associated income tax recoverable, are credited to the SOFA on receipt. Legacies are accounted for as soon as the charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the charity is probable.

Grants received for expenditure that must take place in future periods are deferred until the expenditure occurs. Where grant agreements contain conditions that specify the services to be performed, income is recognised only to the extent that the charity has provided the specific services.

Investment income is recognised on an accruals basis.

Broadcasting revenue is recognised when the programme or advertisement has been transmitted. Magazine revenue is recognised when the material or advertisement is published. Broadcasting and magazine revenue received in advance of transmission or publication is deferred.

Job Retention Scheme government grant income is recognised in the period to which the underlying furloughed staff costs relate.

PREMIER CHRISTIAN MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

1 ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis, and is allocated as follows:

Raising funds – All expenditure to publicise the charity and raise funds.

Charitable activities – All expenditure directly related to the objects of the charity as follows:

- Broadcasting: all expenditure relating to the broadcasting of radio content and programme sponsorship from the Trust;
- Magazine publishing costs: all expenditure relating to the production and distribution of magazines; and
- Other Christian activities: relating to other donations and grants paid.

Support costs are allocated according to staff time and resources expended on each separate activity. Governance costs comprises expenditure on compliance with statutory legal requirements and is included in charitable activities.

Grants payable are accounted for when paid over or when awarded if that creates a binding obligation on the charity.

Investments

Investments are shown in the balance sheet at fair value. Where the fair value is not readily ascertainable, the directors' best estimate is used. Gains or losses arising from revaluation are recognised in the Statement of Financial Activities as appropriate.

Intangible and tangible fixed assets

Fixed assets costing £1,000 or more are capitalised at cost. Provision is made for depreciation on all tangible assets and amortisation on all intangible assets, at rates calculated to write off the cost, less estimated residual value, of each asset in equal annual instalments over the following expected useful lives:

Goodwill	– 5 years
Software & website	– 3 years
Leasehold improvements	– 5 years
Fixtures, fittings and office equipment	– 5 years
Computer equipment	– 3 years
Studio equipment	– 5 years

Debtors

Fees and extras receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historic cost.

Financial instruments

The charity only has financial assets and 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.

PREMIER CHRISTIAN MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

1 ACCOUNTING POLICIES (continued)

Deferred taxation

Deferred taxation is provided for on the full liability method in relation to accelerated capital allowances. Substantial tax losses exist, which are expected to take many years to be relieved. In such circumstances, it is considered inappropriate to recognise a deferred tax asset beyond the level of deferred tax liability created by accelerated capital allowances. If it were certain that the tax losses will be utilised, a deferred tax asset would be recognised.

Pension costs

The group operates a defined contribution pension scheme. Contributions are accounted for when they fall due.

Operating lease commitments

These are charged to the Statement of Financial Activities on an accruals basis.

Hire purchase and finance lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

PREMIER CHRISTIAN MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

2 INCOME

	Unrestricted Funds	Restricted Funds	Total 2021 12m £	Total 2020 18m £
	£	£	£	£
<i>Donations and legacies</i>				
Donations	7,605,693	20,000	7,625,693	8,948,477
Legacies	41,828	7,500	49,328	343,688
Government grants	-	103,420	103,420	-
Other Grant income	<u>10,000</u>	<u>289,710</u>	<u>299,710</u>	<u>228,251</u>
	<u>7,657,521</u>	<u>420,630</u>	<u>8,078,151</u>	<u>9,520,416</u>
<i>Charitable activities</i>				
Broadcasting revenue	1,721,369	-	1,721,369	2,982,684
Magazine revenue	<u>831,737</u>	<u>-</u>	<u>831,737</u>	<u>1,434,975</u>
	<u>2,553,106</u>	<u>-</u>	<u>2,553,106</u>	<u>4,417,659</u>
<i>Other trading activities</i>				
Transmission income	22,978	-	22,978	31,589
CJRS government grant	<u>135,723</u>	<u>-</u>	<u>135,723</u>	<u>-</u>
	<u>158,701</u>	<u>-</u>	<u>158,701</u>	<u>31,589</u>
Total income	<u>10,369,328</u>	<u>420,630</u>	<u>10,789,958</u>	<u>13,969,664</u>

3 CHARITABLE ACTIVITIES

a) Total costs:

	2021			2020
	Activities undertaken directly	Grant funding of activities	Support Costs	Total
	£	£	£	£
			12m	18m
			£	£
Broadcasting costs	5,910,610	-	321,229	9,525,100
Magazine publishing costs	400,330	-	158,217	617,636
Other Christian activities	-	63,889	-	-
Governance costs	<u>-</u>	<u>-</u>	<u>23,238</u>	<u>70,571</u>
	<u>6,310,940</u>	<u>63,889</u>	<u>502,684</u>	<u>10,213,307</u>

b) Support costs:

	2021 12m £	2020 18m £
Staffing cost	583,088	667,797
Premises and maintenance	498,878	836,916
General overhead costs	284,898	297,614
Telecommunications and IT costs	374,426	566,064
Depreciation	63,460	168,045
Legal and professional	115,468	70,483
Bank charges	77,465	81,601
Governance costs	<u>96,827</u>	<u>220,536</u>
	<u>2,094,510</u>	<u>2,909,056</u>
Raising funds	1,591,826	1,978,158
Charitable activities	<u>502,684</u>	<u>930,898</u>
	<u>2,094,510</u>	<u>2,909,056</u>

PREMIER CHRISTIAN MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

3 CHARITABLE ACTIVITIES (continued)

c) Staff costs:	2021 12m £	2020 18m £
Wages and salaries	3,308,901	4,616,922
Social security costs	324,623	446,101
Pension	<u>123,953</u>	<u>150,942</u>
	3,757,477	5,213,965
Freelance and agency staff	522,979	235,976
Other staff costs	<u>80,484</u>	<u>169,341</u>
	<u>4,360,940</u>	<u>5,619,282</u>

Wages and salaries include redundancy payments of £22,374 (2020: £Nil).

The average number of employees during the year/period	2021 12m No	2020 18m No
was made up as follows:		
Administration	9	8
Advertising	11	16
Directors	3	3
Infrastructure, Web and Database	13	11
Lifeline	3	3
Listener and Donor Relations	19	15
Programming	23	31
Magazine production	<u>8</u>	<u>8</u>
	<u>89</u>	<u>95</u>

The following numbers of employees of the group received emoluments of	2021 12m No	2020 18m No
£60,000 or more as follows:		
£60,000 - £70,000	5	4
£70,000 - £80,000	-	6
£80,000 - £90,000	1	2
£90,000 - £100,000	2	4
£100,000 - £110,000	-	3
£110,000 - £120,000	1	1
£120,000 - £130,000	1	2
£130,000 - £140,000	<u>=</u>	<u>1</u>

d) Governance costs comprise:	2021 12m £	2020 18m £
Auditors' remuneration - for audit services	20,850	20,250
- for other services	7,230	13,245
Staff costs	<u>68,747</u>	<u>187,041</u>
	<u>96,827</u>	<u>220,536</u>

PREMIER CHRISTIAN MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

4 INTANGIBLE ASSETS: group	<i>Goodwill</i> £	<i>Software</i> £	<i>Websites</i> £	<i>Total</i> £
Cost				
At 1 April 2020	474,058	188,900	162,407	825,365
Additions	-	67,014	16,110	83,124
Disposals	-	-	-	-
At 31 March 2021	<u>474,058</u>	<u>255,914</u>	<u>178,517</u>	<u>908,489</u>
Amortisation				
At 1 April 2020	474,058	171,807	142,843	788,708
Provided	-	9,506	9,966	19,472
Released on disposal	-	-	-	-
At 31 March 2021	<u>474,058</u>	<u>181,313</u>	<u>152,809</u>	<u>808,180</u>
Net book value				
At 31 March 2021	<u>-</u>	<u>74,601</u>	<u>25,708</u>	<u>100,309</u>
At 31 March 2020	<u>-</u>	<u>17,093</u>	<u>19,564</u>	<u>36,657</u>

5 a) TANGIBLE FIXED ASSETS: group

	<i>Leasehold Improvements</i> £	<i>Leased equipment</i> £	<i>Computer equipment</i> £	<i>Studio equipment</i> £	<i>Office equipment</i> £	<i>Total</i> £
Cost						
At 1 April 2020	151,604	67,984	195,100	241,467	142,219	798,374
Additions	-	3,839	71,695	2,824	244	78,602
Disposals	-	-	-	-	-	-
At 31 March 2021	<u>151,604</u>	<u>71,823</u>	<u>266,795</u>	<u>244,291</u>	<u>142,463</u>	<u>876,976</u>
Depreciation						
At 1 April 2020	145,444	34,909	176,215	196,324	136,632	689,524
Provided	2,761	10,886	22,460	29,996	2,242	68,345
Released on disposal	-	-	-	-	-	-
At 31 March 2021	<u>148,205</u>	<u>45,795</u>	<u>198,675</u>	<u>226,320</u>	<u>138,874</u>	<u>757,869</u>
Net book value						
At 31 March 2021	<u>3,399</u>	<u>26,028</u>	<u>68,120</u>	<u>17,971</u>	<u>3,589</u>	<u>119,107</u>
At 31 March 2020	<u>6,160</u>	<u>33,075</u>	<u>18,885</u>	<u>45,143</u>	<u>5,587</u>	<u>108,850</u>

b) TANGIBLE FIXED ASSETS: company

	<i>Studio equipment</i> £
Cost	
At 1 April 2020	165,751
Additions	-
At 31 March 2021	<u>165,751</u>
Depreciation	
At 1 April 2020	140,407
Provided	24,356
At 31 March 2021	<u>164,763</u>
Net book value	
At 31 March 2021	<u>988</u>
At 31 March 2020	<u>25,344</u>

PREMIER CHRISTIAN MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

6 FIXED AND CURRENT ASSET INVESTMENTS

Company

Premier Christian Media Trust owns the whole of the issued share capital of Premier Christian Communications Limited (Company number 2816074) and Christian Communications Partnership Limited (Company number 3422292). Both companies are UK companies.

The principal activity of the Premier Christian Media Trust has been to fulfil the objects of promoting the Christian faith through media activities. It does this through Premier Christian Communications Limited, which operates a radio station broadcasting nationwide and produces magazines. Christian Communication Partnership operates transmission sites.

	2021 £	2020 £
£1 ordinary shares		
Premier Christian Communications Limited:	-	-
Christian Communications Partnership Limited:		
Value at 31 March 2021 and 31 March 2020	<u>-</u>	<u>-</u>
Group and company		
Listed investments:		
Market value at 1 April 2020/1 October 2018	2,797	6,193
Additions	-	-
Revaluation	2,064	(3,396)
Market value at 31 March 2021	<u>4,861</u>	<u>2,797</u>
Cost	<u>9,944</u>	<u>9,944</u>
Group and company		
Investment property:		
Market value at 1 April 2020/1 October 2018	-	200,000
Addition	-	
Disposal	-	(200,000)
Revaluation	-	-
Market value at 31 March 2021	<u>-</u>	<u>-</u>
Cost	<u>-</u>	<u>-</u>

At 31 March 2021 a summary of the financial information of the subsidiaries is as follows:

	<i>Premier Christian Communications Ltd</i> £	<i>Christian Communications Partnership Ltd</i> £
Assets	1,479,846	206,467
Liabilities	(7,024,716)	(196,629)
Net (Liabilities)/assets	<u>(5,544,870)</u>	<u>9,838</u>
Turnover	10,162,672	168,320
Other operating income	135,756	
Expenditure	(9,700,012)	(168,358)
Profit /(loss)	<u>598,416</u>	<u>(38)</u>

PREMIER CHRISTIAN MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

7	DEBTORS	Group		Company	
		2021 £	2020 £	2021 £	2020 £
	Trade debtors	314,046	323,444	-	-
	Due from group undertaking	38,527	-	208,946	135,345
	Other debtors	799,227	740,680	657,662	656,210
	Income tax recoverable	179,010	122,917	179,010	122,917
	Prepayments	377,600	294,484	-	-
		<u>1,708,410</u>	<u>1,481,525</u>	<u>1,045,618</u>	<u>914,472</u>

8	CREDITORS: Amounts falling due within one year	Group		Company	
		2021 £	2020 £	2021 £	2020 £
	Trade creditors	599,707	384,782	44	-
	Accruals and deferred income	829,824	511,615	141,011	81,859
	Taxation and social security	86,047	86,361	-	-
	SITR loan	-	36,867	-	36,867
	Other creditors	97,293	199,286	32,850	-
		<u>1,612,871</u>	<u>1,218,911</u>	<u>173,905</u>	<u>118,726</u>

9	CREDITORS: Amounts falling due after more than one year	Group		Company	
		2021 £	2020 £	2021 £	2020 £
	Other creditors	21,837	11,648	-	-

10a RESTRICTED FUNDS – Group and Company

	Balance b/f at 01.04.2020 £	Income £	Expenditure £	Transfers £	Balance c/f at 31.03.2021 £
Unbelievable	-	289,710	(95,058)	-	194,652
Digital Literacy Project	-	20,000	(20,000)	-	-
Lifeline	-	7,500	(7,500)	-	-
Call and Care	-	103,420	(103,420)	-	-
Archivist	28,347	-	(16,857)	-	11,490
Premier US	33,088	-	(33,088)	-	-
	<u>61,435</u>	<u>420,630</u>	<u>(275,923)</u>	<u>-</u>	<u>206,142</u>
	Balance b/f at 01.10.2018 £	Income £	Expenditure £	Transfers £	Balance c/f at 31.03.2020 £
Unbelievable	4,684	193,251	(197,935)	-	-
Archivist	47,720	35,000	(54,373)	-	28,347
Premier US	-	52,593	(19,505)	-	33,088
	<u>52,404</u>	<u>280,844</u>	<u>(271,813)</u>	<u>-</u>	<u>61,435</u>

A grant was received to develop the **Unbelievable** Programme in the form of 'Unbelievable – Big Questions' series online.

One gift was received to assist in helping churches towards **Digital Literacy**, another to assist the operational costs of **Lifeline** and The National Lottery awarded a grant to fund the **Call and Care** project that saw Premier encourage and facilitate people to reach out to others during the pandemic through calling other people.

Donations were received towards the cost of employing an **Archivist** to review our catalogue of radio and magazine content to allow us to repurpose this material for a future website focussing on wellbeing issues.

Premier US – a donation was received to facilitate the setting up of a US Trust to enable the Unbelievable Programme to move to and grow in the US.

PREMIER CHRISTIAN MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

10b UNRESTRICTED FUNDS - Group

	<i>Balance b/f at 01.04.2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment gains</i>	<i>Balance c/f at 31.03.2021</i>
	£	£	£	£	£
General	727,478	9,937,338	(9,189,422)	2,064	1,477,458
Designated – Leap of Faith	(218,197)	431,990	(404,369)	-	(190,576)
	<u>509,281</u>	<u>10,369,328</u>	<u>(9,593,791)</u>	<u>2,064</u>	<u>1,286,882</u>
	<i>Balance b/f at 01.10.2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment losses</i>	<i>Balance c/f at 31.03.2020</i>
	£	£	£	£	£
General	430,309	13,590,064	(13,289,499)	(3,396)	727,478
Designated – Leap of Faith	-	98,756	(316,953)	-	(218,197)
	<u>430,309</u>	<u>13,688,820</u>	<u>(13,606,452)</u>	<u>(3,396)</u>	<u>509,281</u>

The Leap of Faith Fund was set up to raise funds to purchase a new building and expand the digital development.

10c UNRESTRICTED FUNDS - Company

	<i>Balance b/f at 01.04.2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment gains</i>	<i>Balance c/f at 31.03.2021</i>
	£	£	£	£	£
General	1,077,010	7,245,084	(6,732,724)	2,064	1,591,434
Designated – Leap of Faith	(218,197)	431,990	(404,369)	-	(190,576)
	<u>858,813</u>	<u>7,677,074</u>	<u>(7,137,093)</u>	<u>2,064</u>	<u>1,400,858</u>
	<i>Balance b/f at 01.10.2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment losses</i>	<i>Balance c/f at 31.03.2020</i>
	£	£	£	£	£
General	834,874	9,170,382	(8,924,850)	(3,396)	1,077,010
Designated – Leap of Faith	-	98,756	(316,953)	-	(218,197)
	<u>834,874</u>	<u>9,269,138</u>	<u>(9,241,803)</u>	<u>(3,396)</u>	<u>858,813</u>

PREMIER CHRISTIAN MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS (Group)

	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total 2021</i>	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total 2020</i>
	£	£	£	£	£	£
Intangible assets	-	100,309	100,309	-	36,657	36,657
Tangible assets	-	119,107	119,107	-	108,850	108,850
Investments	-	4,861	4,861	-	2,797	2,797
Net current assets	206,142	1,084,442	1,290,584	61,435	372,625	434,060
Creditors due after more than one year	-	(21,837)	(21,837)	-	(11,648)	(11,648)
Totals	<u>206,142</u>	<u>1,286,882</u>	<u>1,493,024</u>	<u>61,435</u>	<u>509,281</u>	<u>570,716</u>

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

(Company)

	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total 2021</i>	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total 2020</i>
	£	£	£	£	£	£
Intangible assets	-	-	-	-	-	-
Tangible assets	-	988	988	-	25,344	25,344
Investments	-	4,861	4,861	-	2,797	2,797
Net current assets	206,142	1,395,009	1,601,151	61,435	830,672	892,107
Creditors due after more than one year	-	-	-	-	-	-
Totals	<u>206,142</u>	<u>1,400,858</u>	<u>1,607,000</u>	<u>61,435</u>	<u>858,813</u>	<u>920,248</u>

12 FINANCIAL COMMITMENTS

The group has financial commitments in respect of non-cancellable operating leases £652,850 (2020: £847,272).

13 PENSION COMMITMENTS AND OTHER POST-RETIREMENT BENEFITS

Defined contribution scheme

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently-administered fund. The pension cost and charge represents contributions payable by the group to the fund and amounted to £123,953 (2020: £150,942). Contributions totalling £19,048 (2020: £19,168) were outstanding at the balance sheet date.

14 RELATED PARTY TRANSACTIONS

The total employee benefits of the key management personnel of the subsidiaries were £348,594 (2020: £661,168).

No remuneration was paid to Trustees during the year or the previous period. Trustees were reimbursed expenses or had expenses paid to third parties on their behalf of £Nil (2020: £527) during the year.

During the year a separate US Trust, Premier Christian Media ('PCM') was set up and granted a licence to use various Premier marks and materials in marketing activity in the US in return for royalty payments arising from donations made to the US trust. For accounting purposes this trust is a subsidiary, but has not been consolidated this year on the basis of it being immaterial. During the year PCMT made a loan of \$50,000 to PCM for working capital purposes and it is expected that the loan will be repaid within 36-48 months.