

**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**  
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**31 MARCH 2021**

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# PREMIER CHRISTIAN MEDIA TRUST

## COMPANY INFORMATION

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### 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

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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](http://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](http://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)

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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)

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**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

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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)**

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#### **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)

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#### 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>
5	To continue to help the UK churches to share the Christian faith effectively in the digital space.	Further development to an organisation-wide 'digital first' strategy.	<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"> <li>- raise awareness on the importance of digital mission and ministry</li> <li>- provide training opportunities</li> <li>- offer technical support</li> <li>- supply innovative content to use.</li> </ul>	<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)

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#### 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)

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#### *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)

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#### 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)**

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#### **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)**

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#### **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

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## 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)**

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**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.

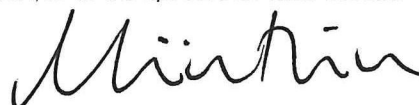
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**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 £
<b>Income from:</b>						
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
<b>Total income</b> (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>
<b>Expenditure on:</b>						
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	-	-	-	-	-	-
<b>Total expenditure</b>	<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)
<b>Net income</b>	<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	-	-	-	-	-	-
<b>Net movement in funds</b>	<u>777,601</u>	<u>144,707</u>	<u>922,308</u>	<u>78,972</u>	<u>9,031</u>	<u>88,003</u>
<b>Reconciliation of funds</b>						
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>
<b>Fund balances carried forward</b>	<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

		2021		2020	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	4		100,309		36,657
Tangible assets	5a		119,107		108,850
Investments	6		<u>4,861</u>		<u>2,797</u>
			224,277		148,304
<b>Current assets</b>					
Debtors	7	1,708,410		1,481,525	
Cash at bank and in hand		<u>1,195,045</u>		<u>171,446</u>	
		2,903,455		1,652,971	
<b>Creditors:</b> Amounts falling due within one year	8	(1,612,871)		(1,218,911)	
<b>Net current assets</b>			1,290,584		434,060
<b>Total assets less current liabilities</b>			1,514,861		582,364
<b>Creditors:</b> Amounts falling due after more than one year	9		( 21,837)		(11,648)
<b>Net assets</b>			<u>1,493,024</u>		<u>570,716</u>
<b>Represented by:</b>					
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)	
	£	£	£	£
<b>Net cash provided/(used in) by operating activities</b> (see below)		1,222,192		(263,732)
<b>Cash flows from investing activities</b>				
Receipts on disposal of investment property	-		195,780	
Payments on fixed asset additions	(161,726)		(118,479)	
<b>Net cash (used in)/from investing activities</b>		(161,726)		77,301
<b>Cash flows from financing activities</b>				
Loans repaid	(36,867)		(107,803)	
<b>Net cash used in financing activities</b>		(36,867)		(107,803)
<b>Net cash inflow/(outflow)</b>		1,023,599		(294,234)
Cash and cash equivalents at start of year		171,446		465,680
<b>Cash and cash equivalents at end of year</b>		<u>1,195,045</u>		<u>171,446</u>
<b>Cash flows from operating activities</b>				
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		<u>441,016</u>		<u>(401,252)</u>
<b>Net cash provided by/(used in) operating activities</b>		<u>1,222,192</u>		<u>(263,732)</u>
<b>Analysis of change in net debt</b>				
	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

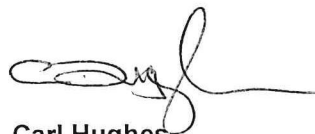
		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5b	988	25,344
Investments	6	<u>4,861</u>	<u>2,797</u>
		5,849	28,141
<b>Current assets</b>			
Debtors	7	1,045,618	914,472
Cash at bank and in hand		<u>729,438</u>	<u>96,361</u>
		1,775,056	1,010,833
<b>Creditors:</b> Amounts falling due within one year	8	( <u>173,905</u> )	( <u>118,726</u> )
<b>Net current assets</b>		<u>1,601,151</u>	<u>892,107</u>
<b>Total assets less current liabilities</b>		1,607,000	920,248
<b>Creditors:</b> Amounts falling due in more than one year	9	<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>1,607,000</u>	<u>920,248</u>
<b>Represented by:</b>			
Unrestricted funds	10c	1,400,858	858,813
Restricted funds	10a	<u>206,142</u>	<u>61,435</u>
<b>Total Funds</b>		<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)

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### 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)**

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#### **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 £
	£	£	£	£
<b><i>Donations and legacies</i></b>				
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	10,000	289,710	299,710	228,251
	<u>7,657,521</u>	<u>420,630</u>	<u>8,078,151</u>	<u>9,520,416</u>
<b><i>Charitable activities</i></b>				
Broadcasting revenue	1,721,369	-	1,721,369	2,982,684
Magazine revenue	831,737	-	831,737	1,434,975
	<u>2,553,106</u>	<u>-</u>	<u>2,553,106</u>	<u>4,417,659</u>
<b><i>Other trading activities</i></b>				
Transmission income	22,978	-	22,978	31,589
CJRS government grant	135,723	-	135,723	-
	<u>158,701</u>	<u>-</u>	<u>158,701</u>	<u>31,589</u>
<b>Total income</b>	<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 £	Total 18m £
	£	£	£	£	£
Broadcasting costs	5,910,610	-	321,229	6,231,839	9,525,100
Magazine publishing costs	400,330	-	158,217	558,547	617,636
Other Christian activities	-	63,889	-	63,889	-
Governance costs	-	-	23,238	23,238	70,571
	<u>6,310,940</u>	<u>63,889</u>	<u>502,684</u>	<u>6,877,513</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	96,827	220,536
	<u>2,094,510</u>	<u>2,909,056</u>
Raising funds	1,591,826	1,978,158
Charitable activities	502,684	930,898
	<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	123,953	150,942
	<u>3,757,477</u>	<u>5,213,965</u>
Freelance and agency staff	522,979	235,976
Other staff costs	80,484	169,341
	<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	8	8
	<u>89</u>	<u>95</u>

The following numbers of employees of the group received emoluments of £60,000 or more as follows:	2021 12m No	2020 18m No
£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>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)**

<b>4 INTANGIBLE ASSETS: group</b>	<b>Goodwill £</b>	<b>Software £</b>	<b>Websites £</b>	<b>Total £</b>
<b>Cost</b>				
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>
<b>Amortisation</b>				
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>
<b>Net book value</b>				
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**

	<b>Leasehold Improvements £</b>	<b>Leased equipment £</b>	<b>Computer equipment £</b>	<b>Studio equipment £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>						
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>
<b>Depreciation</b>						
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>
<b>Net book value</b>						
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**

	<b>Studio equipment £</b>
<b>Cost</b>	
At 1 April 2020	165,751
Additions	-
At 31 March 2021	<u>165,751</u>
<b>Depreciation</b>	
At 1 April 2020	140,407
Provided	24,356
At 31 March 2021	<u>164,763</u>
<b>Net book value</b>	
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 £
<b>£1 ordinary shares</b>		
Premier Christian Communications Limited:	-	-
Christian Communications Partnership Limited:	-	-
Value at 31 March 2021 and 31 March 2020	<u>-</u>	<u>-</u>
<b>Group and company</b>		
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>
<b>Group and company</b>		
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	<u>21,837</u>	<u>11,648</u>	<u>-</u>	<u>-</u>
10a RESTRICTED FUNDS – Group and Company					
	Balance b/f at 01.04.2020	Income	Expenditure	Transfers	Balance c/f at 31.03.2021
	£	£	£	£	£
	Unbelievable	-	( 95,058)	-	194,652
	Digital Literacy Project	-	( 20,000)	-	-
	Lifeline	-	( 7,500)	-	-
	Call and Care	-	(103,420)	-	-
	Archivist	28,347	( 16,857)	-	11,490
	Premier US	33,088	( 33,088)	-	-
		<u>61,435</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	(197,935)	-	-
	Archivist	47,720	( 54,373)	-	28,347
	Premier US	-	( 19,505)	-	33,088
		<u>52,404</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	-	-	-	-	-	-
	<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.