

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

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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	38,018	-	38,018	158,701	-	158,701
Total income (note 2)	10,160,840	350,154	10,510,994	10,369,328	420,630	10,789,958
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>	130,573	-	130,573	-	-	-
	<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>	2,000	-	2,000	63,889	-	63,889
	<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	10,386,397	350,783	10,737,180	9,593,791	275,923	9,869,714
Net gains on investments (note 6)	487	-	487	2,064	-	2,064
Net (expenditure)/income	(225,070)	(629)	(225,699)	777,601	144,707	922,308
Transfer between funds	-	-	-	-	-	-
Net movement in funds	(225,070)	(629)	(225,699)	777,601	144,707	922,308
Reconciliation of funds						
Fund balances brought forward	1,286,882	206,142	1,493,024	509,281	61,435	570,716
Fund balances carried forward	1,061,812	205,513	1,267,325	1,286,882	206,142	1,493,024

PREMIER CHRISTIAN MEDIA TRUST

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

Company number: 1743091

		2022	2021
	Note	£	£
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	<u>(1,390,327)</u>	<u>(1,612,871)</u>
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	<u>(6,539)</u>	<u>(21,837)</u>
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

		2022	2021
	Note	£	£
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	(<u>257,592</u>)	(<u>173,905</u>)
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	-	-
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 £
Donations and legacies				
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	17,500	307,210	324,710	299,710
	<u>7,699,308</u>	<u>350,154</u>	<u>8,049,462</u>	<u>8,078,151</u>
Charitable activities				
Broadcasting revenue	1,895,177	-	1,895,177	1,721,369
Magazine revenue	528,337	-	528,337	831,737
	<u>2,423,514</u>	<u>-</u>	<u>2,423,514</u>	<u>2,553,106</u>
Other trading activities				
Transmission income	38,018	-	38,018	22,978
CJRS government grant	-	-	-	135,723
	<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	
	Activities undertaken directly £	Support Costs £	Total £	Total £
Raising funds				
In the United Kingdom	1,562,823	343,401	1,906,224	1,714,552
In the United States	130,573	-	130,573	-
	<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	2,000	-	2,000	63,889
	<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)		2022	2021
b)	Support costs: -	£	£
	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)	84,388	96,827
		<u>2,234,771</u>	<u>2,094,510</u>
	Raising funds	343,401	314,177
	Charitable activities	<u>1,891,370</u>	<u>1,780,333</u>
		<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
	Listener and Donor Relations	20	19
	Programming	32	23
	Magazine production	<u>5</u>	<u>8</u>
		<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	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
		<u>55,967</u>	<u>68,747</u>
	Staff costs	<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

	Goodwill £	Software £	Websites £	Total £
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	20,000
Additions	20,000
At 31 March 2022	
Amortisation	2,000
Provided	2,000
At 31 March 2022	
Net book value	18,000
At 31 March 2022	

5

a) TANGIBLE FIXED ASSETS: group

	Leasehold Improvements £	Leased equipment £	Computer equipment £	Studio equipment £	Office equipment £	Total £
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	<u>6,539</u>	<u>21,837</u>	-	-	
10a	RESTRICTED FUNDS – Group and Company					
		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>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>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:

	2022	2021
	£	£
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	17,500		-	
	<u>103,852</u>		<u>-</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	8,033,702		7,333,644	
	<u>8,138,941</u>		<u>7,436,024</u>	
<i>Other</i>				
Release of provision against intercompany debt	(262,353)		(362,820)	
		(8,318,467)		(7,413,016)
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>