

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

Company Number 1743091
Charity Number 287610

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

PREMIER CHRISTIAN MEDIA TRUST
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31 MARCH 2023

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PREMIER CHRISTIAN MEDIA TRUST

COMPANY INFORMATION

Directors

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

Company secretary

D K Legal Ltd

Registered office

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

Registered number

Company 1743091
Charity 287610

Auditor

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

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE CHAIR

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

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

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

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

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

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

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

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

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE CHAIR (continued)

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

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

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

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

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

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

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

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

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

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

Sandy Muirhead
Chairman
12 December 2023

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS

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

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees and Directors

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

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

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

P Kerridge	K Bennett
A Bellenie	M O'Shea

Administration and Professional Advisors

Auditor

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

Bankers

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

Solicitors

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

Registered office and principal address

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

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

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

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

STRATEGIC REPORT

OBJECTIVES AND ACTIVITIES

Objects

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

Aims

Broadcast the Christian Message

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

Reach those on the fringes of Faith

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

Support the Christian Life

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

Support the Church

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

Campaign on issues of concern to the Christian community

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

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

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

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

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

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

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

Public Benefit

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

Fundraising

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

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

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

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

Trading subsidiaries

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

Related party

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

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

Volunteers

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

Efficient use of resources and governance

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

PLANS FOR THE FUTURE

Our plans for the following year include:

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

FINANCIAL REVIEW

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

Income

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

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

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

Donations

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

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

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

FINANCIAL REVIEW (continued)

Life has changed:

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

Commercial Income

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

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

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

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

Legacies

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

Expenditure

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

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

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

FINANCIAL REVIEW (continued)

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

The surplus on our core operations improved by 200%.

Reserves Policy

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

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

Investment Policy

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

Our cashflow has been well controlled during the year.

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

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

DIRECTORS' RESPONSIBILITIES

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

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

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

BY ORDER OF THE BOARD

Jonathan Templeman
Chairman – Finance, Risk & Audit Committee

12th December 2023

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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

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

5 Robin Hood Lane

Sutton
Surrey
SM1 2SW

Dated:

PREMIER CHRISTIAN MEDIA TRUST

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

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

PREMIER CHRISTIAN MEDIA TRUST

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

Company number: 1743091

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

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

Sandy Muirhead
Director

Jonathan Templeman
Director

PREMIER CHRISTIAN MEDIA TRUST

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

Company number: 1743091

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

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

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

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

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

Sandy Muirhead
Director

Jonathan Templeman
Director

PREMIER CHRISTIAN MEDIA TRUST

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

1 ACCOUNTING POLICIES

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

Accounting convention

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

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

Going concern

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

Consolidation

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

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

Income

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

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

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

Investment income is recognised on an accruals basis.

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

PREMIER CHRISTIAN MEDIA TRUST

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

1 ACCOUNTING POLICIES (continued)

Expenditure

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

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

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

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

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

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

Investments

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

Intangible and tangible fixed assets

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

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

Debtors

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

Cash and cash equivalents

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

Creditors

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

PREMIER CHRISTIAN MEDIA TRUST

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

1 ACCOUNTING POLICIES (continued)

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Deferred taxation

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

Pension costs

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

Operating lease commitments

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

Hire purchase and finance lease transactions

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

PREMIER CHRISTIAN MEDIA TRUST

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

2 INCOME

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

3 EXPENDITURE

a) Total costs:

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

PREMIER CHRISTIAN MEDIA TRUST

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

3 CHARITABLE ACTIVITIES (continued)

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

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

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

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

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

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

d) Governance costs comprise:

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

PREMIER CHRISTIAN MEDIA TRUST

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

4

a) INTANGIBLE ASSETS: group		Goodwill £	Software £	Websites £	Total £	
Cost						
At 1 April 2022		494,058	277,816	193,596	965,470	
Additions		-	-	100,343	100,343	
Disposals		-	-	-	-	
At 31 March 2023		<u>494,058</u>	<u>277,816</u>	<u>293,939</u>	<u>1,065,813</u>	
Amortisation						
At 1 April 2022		476,058	209,998	150,843	836,899	
Provided		4,000	31,723	23,054	58,777	
Released on disposal		-	-	-	-	
At 31 March 2023		<u>480,058</u>	<u>241,721</u>	<u>173,897</u>	<u>895,676</u>	
Net book value						
At 31 March 2023		<u>14,000</u>	<u>36,095</u>	<u>120,042</u>	<u>170,137</u>	
At 31 March 2022		<u>18,000</u>	<u>67,818</u>	<u>42,753</u>	<u>128,571</u>	
b) INTANGIBLE ASSETS: company						
					Goodwill £	
Cost						
At 1 April 2022						20,000
Additions						-
At 31 March 2023						<u>20,000</u>
Amortisation						
At 1 April 2022						2,000
Provided						4,000
At 31 March 2023						<u>6,000</u>
Net book value						
At 31 March 2023						<u>14,000</u>
At 31 March 2022						<u>18,000</u>

5

	Leasehold Improvements £	Leased equipment £	Computer equipment £	Studio equipment £	Office equipment £	Total £
Cost						
At 1 April 2022	151,604	32,001	287,975	304,020	52,335	827,935
Additions	-	-	21,525	18,656	-	40,181
Disposals	-	-	-	(165,751)	-	(165,751)
At 31 March 2023	<u>151,604</u>	<u>32,001</u>	<u>309,500</u>	<u>156,925</u>	<u>52,335</u>	<u>702,365</u>
Depreciation						
At 1 April 2022	150,379	32,001	224,129	239,520	52,335	698,364
Provided	1,098	-	41,166	19,914	-	62,178
Released on disposal	-	-	-	(165,751)	-	(165,751)
At 31 March 2023	<u>151,477</u>	<u>32,001</u>	<u>265,295</u>	<u>93,683</u>	<u>52,335</u>	<u>594,791</u>
Net book value						
At 31 March 2023	<u>127</u>	<u>-</u>	<u>44,205</u>	<u>63,242</u>	<u>-</u>	<u>107,574</u>
At 31 March 2022	<u>1,225</u>	<u>-</u>	<u>63,846</u>	<u>64,500</u>	<u>-</u>	<u>129,571</u>

PREMIER CHRISTIAN MEDIA TRUST

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

5 b) TANGIBLE FIXED ASSETS: company

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

6 FIXED AND CURRENT ASSET INVESTMENTS

Company

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

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

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

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

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

PREMIER CHRISTIAN MEDIA TRUST

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

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

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

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

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

Movement on provisions:

Additional provisions in the year:

Other provisions
£
50,000

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

PREMIER CHRISTIAN MEDIA TRUST

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

11a RESTRICTED FUNDS – Group and Company

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

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

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

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

11b UNRESTRICTED FUNDS - Group

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

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

PREMIER CHRISTIAN MEDIA TRUST

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

11c UNRESTRICTED FUNDS - Company

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

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

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS (Group)

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

(Company)

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

PREMIER CHRISTIAN MEDIA TRUST

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

13 FINANCIAL COMMITMENTS

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

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

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

14 PENSION COMMITMENTS AND OTHER POST-RETIREMENT BENEFITS

Defined contribution scheme

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

15 RELATED PARTY TRANSACTIONS

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

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

PREMIER CHRISTIAN MEDIA TRUST

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

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

PREMIER CHRISTIAN MEDIA TRUST

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

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