

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

Company Number 1743091
Charity Number 287610

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

PREMIER CHRISTIAN MEDIA TRUST
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PREMIER CHRISTIAN MEDIA TRUST

COMPANY INFORMATION

Directors

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

Company secretary

D K Legal Ltd

Registered office

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

Registered number

Company 1743091
Charity 287610

Auditor

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

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE CHAIR

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

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

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

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

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

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

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

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

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

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE CHAIR (continued)

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

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

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

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

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

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

Sandy Muirhead
Chairman
26th November 2024

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS

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

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees and Directors

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

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

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

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

Administration and Professional Advisors

Auditor

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

Bankers

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

Solicitors

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

Registered office and principal address

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

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

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

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

STRATEGIC REPORT

OBJECTIVES AND ACTIVITIES

Objects

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

Aims

Broadcast the Christian Message

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

Reach those on the fringes of Faith

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

Support the Christian Life

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

Support the Church

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

Campaign on issues of concern to the Christian community

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

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

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

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

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

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

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

Public Benefit

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

Fundraising

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

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

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

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

Trading subsidiaries

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

Related party

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

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

Volunteers

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

Efficient use of resources and governance

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

PLANS FOR THE FUTURE

Our plans for the following year include:

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

FINANCIAL REVIEW

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

Income

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

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

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

Donations

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

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

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

FINANCIAL REVIEW (continued)

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

Commercial Income

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

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

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

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

Legacies

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

Expenditure

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

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

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

FINANCIAL REVIEW (continued)

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

Reserves Policy

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

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

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

Investment Policy

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

Our cashflow has been well controlled during the year.

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

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

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

PREMIER CHRISTIAN MEDIA TRUST

REPORT OF THE DIRECTORS (continued)

DIRECTORS' RESPONSIBILITIES

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

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

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

BY ORDER OF THE BOARD

Jonathan Templeman
Chairman – Finance, Risk & Audit Committee

26th November 2024

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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

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

5 Robin Hood Lane

Sutton
Surrey
SM1 2SW

Dated:

PREMIER CHRISTIAN MEDIA TRUST

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

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

PREMIER CHRISTIAN MEDIA TRUST

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

Company number: 1743091

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

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

Sandy Muirhead
Director

Jonathan Templeman
Director

PREMIER CHRISTIAN MEDIA TRUST

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

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

(i) Cash flows from operating activities

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

(ii) Analysis of change in net debt

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

PREMIER CHRISTIAN MEDIA TRUST

BALANCE SHEET
AS AT 31 MARCH 2024

Company number: 1743091

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

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

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

Sandy Muirhead
Director

Jonathan Templeman
Director

PREMIER CHRISTIAN MEDIA TRUST

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

1 ACCOUNTING POLICIES

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

Accounting convention

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

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

Going concern

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

Consolidation

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

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

Income

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

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

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

Investment income is recognised on an accruals basis.

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

PREMIER CHRISTIAN MEDIA TRUST

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

1 ACCOUNTING POLICIES (continued)

Expenditure

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

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

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

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

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

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

Investments

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

Intangible and tangible fixed assets

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

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

Debtors

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

Cash and cash equivalents

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

Creditors

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

PREMIER CHRISTIAN MEDIA TRUST

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

1 ACCOUNTING POLICIES (continued)

Financial instruments

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

Deferred taxation

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

Pension costs

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

Operating lease commitments

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

Hire purchase and finance lease transactions

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

2 INCOME

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

PREMIER CHRISTIAN MEDIA TRUST

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

3 EXPENDITURE

a) Total costs:

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

b) Support costs

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

PREMIER CHRISTIAN MEDIA TRUST

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

3 CHARITABLE ACTIVITIES (continued)

c) Staff costs:

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

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

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

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

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

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

d) Governance costs comprise:

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

PREMIER CHRISTIAN MEDIA TRUST

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

4 a) INTANGIBLE ASSETS: group

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

b) INTANGIBLE ASSETS: company

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

PREMIER CHRISTIAN MEDIA TRUST

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

5 a) TANGIBLE FIXED ASSETS: group

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

6 FIXED AND CURRENT ASSET INVESTMENTS

Company

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

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

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

PREMIER CHRISTIAN MEDIA TRUST

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

6 FIXED AND CURRENT ASSET INVESTMENTS (continued)

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

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

7 DEBTORS

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

8 CREDITORS: Amounts falling due within one year

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

PREMIER CHRISTIAN MEDIA TRUST

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

9 PROVISIONS FOR LIABILITIES

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

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

10a RESTRICTED FUNDS – Group and Company

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

	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)	-	-
	205,513	264,710	(375,872)	-	94,351

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

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

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

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

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

PREMIER CHRISTIAN MEDIA TRUST

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

10b UNRESTRICTED FUNDS - Group

	Balance b/f at 01.04.2023	Income	Expenditure	Transfers	Balance c/f at 31.03.2024
		£	£	£	£
General	1,238,779	11,100,289	(10,778,586)	(80,000)	1,480,525
	Balance b/f at 01.04.2022	Income	Expenditure	Transfers	Balance c/f at 31.03.2023
		£	£	£	£
General	1,263,709	11,396,043	(11,220,262)	(200,711)	1,238,779
Designated – Leap of Faith	(201,897)	-	-	201,897	-
	1,061,812	11,396,043	(11,220,262)	1,186	1,238,779

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

10c UNRESTRICTED FUNDS - Company

	Balance b/f at 01.04.2023	Income	Expenditure	Transfers	Balance c/f at 31.03.2024
		£	£	£	£
General	1,590,729	8,381,774	(8,450,142)	(80,000)	1,442,404
	Balance b/f at 01.04.2022	Income	Expenditure	Transfers	Balance c/f at 31.03.2023
		£	£	£	£
General	1,295,313	8,556,234	(8,060,107)	(200,711)	1,590,729
Designated – Leap of Faith	(201,897)	-	-	201,897	-
	1,093,416	8,556,234	(8,060,107)	1,186	1,590,729

PREMIER CHRISTIAN MEDIA TRUST

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

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

12 FINANCIAL COMMITMENTS

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

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

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

PREMIER CHRISTIAN MEDIA TRUST

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

13 PENSION COMMITMENTS AND OTHER POST-RETIREMENT BENEFITS

Defined contribution scheme

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

14 RELATED PARTY TRANSACTIONS

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

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

PREMIER CHRISTIAN MEDIA TRUST

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

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

PREMIER CHRISTIAN MEDIA TRUST

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

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