

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

**Company Number 1743091**  
**Charity Number 287610**

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

<b>Contents</b>	<b>Page</b>
Report of the Chair	1-2
Report of the Directors and Strategic Report	3 -11
Report of the Auditors	12-13
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15
Consolidated Cash Flow statement	16
Balance Sheet	17
Notes to the Financial Statements	18-29

# PREMIER CHRISTIAN MEDIA TRUST

## COMPANY INFORMATION

---

**Directors**

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

**Company secretary**

D K Legal Ltd

**Registered office**

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

**Registered number**

Company 1743091  
Charity 287610

**Auditor**

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

# PREMIER CHRISTIAN MEDIA TRUST

## REPORT OF THE CHAIR

---

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

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

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

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

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

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

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

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

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

## PREMIER CHRISTIAN MEDIA TRUST

### REPORT OF THE CHAIR (continued)

---

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

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

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

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

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

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

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

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

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

*Sandy Muirhead*

Sandy Muirhead  
Chairman  
Date : 7 October 2025

# **PREMIER CHRISTIAN MEDIA TRUST**

## **REPORT OF THE DIRECTORS AND STRATEGIC REPORT**

---

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

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

#### *Trustees and Directors*

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

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

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

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

#### *Administration and Professional Advisors*

##### **Auditor**

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

##### **Bankers**

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

##### **Solicitors**

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

##### **Registered office and principal address**

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

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

## **PREMIER CHRISTIAN MEDIA TRUST**

### **REPORT OF THE DIRECTORS AND STRATEGIC REPORT (continued)**

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

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

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

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

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

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

#### **STRATEGIC REPORT**

##### **OBJECTIVES AND ACTIVITIES**

###### **Objects**

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

###### **Aims**

###### *Broadcast the Christian Message*

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

###### *Reach those on the fringes of Faith*

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

###### *Support the Christian Life*

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

###### *Support the Church*

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

###### *Campaign on issues of concern to the Christian community*

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

## PREMIER CHRISTIAN MEDIA TRUST

### REPORT OF THE DIRECTORS AND STRATEGIC REPORT (continued)

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

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



## PREMIER CHRISTIAN MEDIA TRUST

### REPORT OF THE DIRECTORS AND STRATEGIC REPORT (continued)

---

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

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

#### *Public Benefit*

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

#### *Fundraising*

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

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

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

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

#### *Trading subsidiaries*

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

#### *Related party*

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

## **PREMIER CHRISTIAN MEDIA TRUST**

### **REPORT OF THE DIRECTORS AND STRATEGIC REPORT (continued)**

---

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

##### *Volunteers*

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

##### *Efficient use of resources and governance*

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

#### **PLANS FOR THE FUTURE**

Our plans for the following year include:

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

#### **FINANCIAL REVIEW**

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

##### **Income**

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

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

#### FINANCIAL REVIEW (continued)

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

#### Donations

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

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

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

#### Commercial Income

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

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

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

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

#### Legacies

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

## **PREMIER CHRISTIAN MEDIA TRUST**

### **REPORT OF THE DIRECTORS AND STRATEGIC REPORT (continued)**

---

#### **FINANCIAL REVIEW (continued)**

##### **Expenditure**

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

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

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

##### **Year end position**

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

##### *Reserves Policy*

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

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

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

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

##### *Investment Policy*

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

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

## **PREMIER CHRISTIAN MEDIA TRUST**

### **REPORT OF THE DIRECTORS AND STRATEGIC REPORT (continued)**

---

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

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

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

Our cashflow has been well controlled during the year.

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

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

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

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

#### **DIRECTORS' RESPONSIBILITIES**

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

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

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

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

## PREMIER CHRISTIAN MEDIA TRUST

### REPORT OF THE DIRECTORS AND STRATEGIC REPORT (continued)

---

#### DISCLOSURE OF INFORMATION TO AUDITORS

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

BY ORDER OF THE BOARD

*Jonathan Templeman*

**Jonathan Templeman**

Chairman – Finance, Risk & Audit Committee

7 October 2025

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

---

## Opinion

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

In our opinion, the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

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

## Matters on which we are required to report by exception

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

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

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

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

---

**Responsibilities of directors**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

**Use of our report**

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



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

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

Dated: 4 December 2025



# PREMIER CHRISTIAN MEDIA TRUST

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

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

# PREMIER CHRISTIAN MEDIA TRUST

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

Company number: 1743091

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

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

*Sandy Muirhead*

Sandy Muirhead  
Director

*Jonathan Templeman*

Jonathan Templeman  
Director

# PREMIER CHRISTIAN MEDIA TRUST

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

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

### (i) Cash flows from operating activities

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

### (ii) Analysis of change in net debt

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

# PREMIER CHRISTIAN MEDIA TRUST

BALANCE SHEET  
AS AT 31 MARCH 2025

Company number: 1743091

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

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

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

*Sandy Muirhead*

Sandy Muirhead  
Director

*Jonathan Templeman*

Jonathan Templeman  
Director

# PREMIER CHRISTIAN MEDIA TRUST

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

---

### 1 ACCOUNTING POLICIES

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

#### **Accounting convention**

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

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

#### **Going concern**

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

#### **Consolidation**

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

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

#### **Income**

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

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

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

Investment income is recognised on an accruals basis.

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

# PREMIER CHRISTIAN MEDIA TRUST

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

---

### 1 ACCOUNTING POLICIES (continued)

#### **Expenditure**

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

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

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

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

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

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

#### **Investments**

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

#### **Intangible and tangible fixed assets**

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

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

#### **Debtors**

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

#### **Cash and cash equivalents**

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

#### **Creditors**

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

# PREMIER CHRISTIAN MEDIA TRUST

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

### 1 ACCOUNTING POLICIES (continued)

#### Financial instruments

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

#### Deferred taxation

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

#### Pension costs

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

#### Operating lease commitments

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

#### Hire purchase and finance lease transactions

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

### 2 INCOME

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

# PREMIER CHRISTIAN MEDIA TRUST

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

### 3 EXPENDITURE

#### a) Total costs:

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

#### b) Support costs

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



# PREMIER CHRISTIAN MEDIA TRUST

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

### 3 CHARITABLE ACTIVITIES (continued)

#### c) Staff costs:

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

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

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

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

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

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

#### d) Governance costs comprise:

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

# PREMIER CHRISTIAN MEDIA TRUST

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

### 4 a) INTANGIBLE ASSETS: group

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

### b) INTANGIBLE ASSETS: company

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

# PREMIER CHRISTIAN MEDIA TRUST

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

### 5 a) TANGIBLE FIXED ASSETS: group

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

### 6 FIXED AND CURRENT ASSET INVESTMENTS

#### Company

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

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

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

# PREMIER CHRISTIAN MEDIA TRUST

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

### 6 FIXED AND CURRENT ASSET INVESTMENTS (continued)

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

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

### 7 DEBTORS

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

### 8 CREDITORS: Amounts falling due within one year

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

# PREMIER CHRISTIAN MEDIA TRUST

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

### 9 PROVISIONS FOR LIABILITIES

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

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

### 10a RESTRICTED FUNDS – Group and Company

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

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

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

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

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

# PREMIER CHRISTIAN MEDIA TRUST

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

### 10b UNRESTRICTED FUNDS - Group

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

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

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

### 10c UNRESTRICTED FUNDS - Company

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

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

# PREMIER CHRISTIAN MEDIA TRUST

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

### 11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

### 12 FINANCIAL COMMITMENTS

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

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

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

## **PREMIER CHRISTIAN MEDIA TRUST**

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

---

#### **13 PENSION COMMITMENTS AND OTHER POST-RETIREMENT BENEFITS**

##### **Defined contribution scheme**

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

#### **14 RELATED PARTY TRANSACTIONS**

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

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

#### **15 POST BALANCE SHEET EVENTS**

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

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