



**The Media Trust**  
**(A charitable company limited by guarantee)**

**Report and Financial Statements**  
**For the Year Ended 31 March 2023**

**Company number: 02895790**  
**Charity number: 1042733**



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## The Media Trust Reference and Administrative Information

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### Charity Details:

Charity name:	The Media Trust, also known as Media Trust
Registered Charity number	1042733
Country of Registration	England and Wales
Registered Company number	2895790
Country of Incorporation	United Kingdom
Registered office:	c/o Sayer Vincent LLP, Invicta House, 108-114 Golden Ln, London EC1Y 0TL
Website:	<a href="http://www.mediatrust.org">www.mediatrust.org</a>
On LinkedIn:	media-trust
On YouTube:	MediaTrustUK
On Facebook:	MediaTrustCharity
On Twitter:	Media_Trust

### Trustees:

Kamal Ahmed	
David Black	Appointed on 10 October 2022
Ed Couchman	
Satyen Dayal	
Ian Edwards (Vice-Chair) 	
Mel Exon	Appointed on 30 June 2022
Ronan Harris	Retired on 10 October 2022
Tove Okunniwa	
Claudia Osei-Nsafoah	Appointed on 2 February 2023
Dominic Shine	
Philip Thomas (Chair)	
Richard Thurston	Retired on 18 July 2022
Sam Tomlinson	Appointed on 22 April 2022
Andria Gibb	Retired on 17 May 2022
Penny Ladkin-Brand	Retired 22 April 2022

### Chief Executive:

Su-Mei Thompson

### Independent Auditor:

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London EC1Y 0TL

### Bankers:

Co-operative Bank, 1 Islington High Street, London, N1 9TR



## The Media Trust Trustees' Annual Report for the year ended 31 March 2023

### Chair's Foreword

As the cost-of-living crisis has stretched charities' resources to the limit, Media Trust's services are needed more than ever. Many charities are facing financial pressure and increased demand for their services, as the pandemic and its aftermath have created a new normal of seemingly perpetual crisis. Through our partnerships with media organisations, we can help these charities to do more with their limited resources and have a greater impact on their communities.

It's amazing to see the positive impact of Media Trust's work with charities. Our partners' strategic and creative approaches help to amplify the work of these organizations and change their trajectory.

Over the past year, we've helped almost 3,000 charities from organisations helping children affected by stammering and their families to theatre groups providing former and current prisoners with practical opportunities to develop their skills, capabilities and resilience and build a bridge from prison to social reintegration and many, many more. Most of these charities are small, with limited budgets for communications. The generosity of our media partners is what makes this work possible, helping to turn the impossible into the possible.

On the other side of our work, we're committed to levelling the playing field in the media industry. We want to make creative careers accessible to everyone, regardless of their background. Not only is this the right thing to do, but it's also important for the industry. Media and marketing organizations need to do a better job of representing the diverse audiences they seek to reach. We believe that by opening up opportunities to everyone, we can make our industry more inclusive and effective.

We couldn't do this work without the support of our corporate partners and other funders. On behalf of the board, I want to thank these organizations for their generosity. We know there are many good causes competing for funding, and we appreciate that you've chosen to support us. I also want to thank our CEO, Su-Mei Thompson, and her team for their tireless work. With limited resources, they've managed to create real, tangible impact.

We hope you find this report informative and inspiring. If you're interested in getting involved with our work, please reach out. We'd be happy to discuss how you might contribute to our mission of empowering people through media. Thank you again for your interest in Media Trust.

**Phil Thomas**  
Media Trust Board Chair



## The Media Trust Trustees' Annual Report for the year ended 31 March 2023

### Trustees' Annual Report: Our Work in 2022/23

The Trustees present their annual report and audited financial statements of the charity for the year ended 31 March 2023. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### Our charitable objects

The objects, for which Media Trust was established, as set out in our Memorandum of Association, are:

- to advance the education and training in all forms of media and communications of the public and in particular, members of charitable organisations and non-charitable voluntary organisations, under-represented groups and communities and young people
- to promote racial and religious harmony and equality and diversity by helping the media and creative sector to advance social responsibility, diversity, inclusion and representation of broader society in their workforce and their output
- to promote the efficient and effective application of resources for charitable and educational purposes by the provision of advice, training, mentoring, volunteering and creative and related services.

### Our vision and mission

At Media Trust, we believe it's by giving everyone a voice that we'll get to a more equal society. That's why we're working with hundreds of charities every year to strengthen their storytelling, advocacy and campaigning, press engagement and social media. We do this through media, communications and digital skills training delivered with the help of our media and creative industry partners and by matching media industry volunteers with charities looking for communications support because we know non-profit work can't just be done by non-profits. At the same time, our youth programmes are giving thousands of young people and under-represented talent the creative digital media skills, access, and mentoring support to break into the media because we know talent is everywhere, but opportunities are not.

In this way, we believe we are doing our bit to level the playing field for media representation; thereby contributing to Britain's levelling up agenda while also helping the media sector to be more responsible, representative, and connected.

Our work strongly aligns with the Government's Civil Society Strategy, and we endorse its conclusion that social value flows from thriving communities. We strongly believe in putting people in charge and providing opportunities for young people; promoting inclusion, empowerment, and investment in local communities; supporting charities and social enterprises, including helping the sector to be more confident with digital, to strengthen the voice of civil society; and promoting business and technology for good. All these pillars are reflected in our work.



## The Media Trust Trustees' Annual Report for the year ended 31 March 2023

### Our values

Our vision and mission are at the heart of all we do. We work to achieve these by:

- Being innovative and creative
- Putting our stakeholders, beneficiaries, and customers first
- Being entrepreneurial
- Working with energy, passion, and dynamism
- Embracing equality, diversity and inclusion
- Supporting our people to be their authentic and best selves

### Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Media Trust delivers public benefit by delivering free and low-cost media and communications training, mentoring and pro bono support to enable charities, under-represented communities, and young people across the UK to have a stronger voice, access new and different audiences, enhance their media and communications skills, and create positive change in their lives and communities.

The charity also receives grant funding and contracts to provide free or low-cost media and communications advice, training and resources to small charities and marginalised communities to enable them to deliver more effectively their own charitable purposes, particularly with respect to disadvantaged and under-represented individuals and groups, often based in areas of deprivation.

### Activities and Achievements During the Year

This section of the report summarises our activities and achievements for 2022/2023 and the progress we made against our main objectives, namely:

- To match good skills with good causes by harnessing media industry volunteers and mentors and pro bono support to help charities, marginalised communities and young people have a stronger voice
- To empower young people from diverse and, in most cases, disadvantaged backgrounds to work in the media
- To build the communications and digital capabilities of charities through training and access to free online resources
- To facilitate greater understanding, empathy and trust between the media sector and charities, under-represented communities, and young people



## The Media Trust Trustees' Annual Report for the year ended 31 March 2023

### ***Cost-of-Living Crisis***

For many in society, the past 12 months have been the most financially challenging in living memory. The cost-of-living crisis and soaring energy prices have delivered another devastating blow to a nation barely recovered from the impact of the Covid-19 pandemic. The Office for National Statistics reported that in the year to October 2022, the price of consumer goods and services in the UK rose at the fastest rate in four decades.

Pre-existing disparities have become even more pronounced, and as the most vulnerable in society faced the dilemma of whether to prioritise food or fuel, UK charities once again found themselves under extreme pressure to deliver an unsustainable level of support, to meet an ever-growing surge of demand.

[Research by ProBono Economics and Nottingham Business School](#), published in December 2022, found that 55% of UK charities and community groups were having to use their reserves in order to meet their operating costs and 19% only had enough reserves to last through the winter.

The Charities Aid Foundation's [Charity Resilience Index](#), published earlier this year reported that more than half of the 1,323 charities interviewed across the UK between October 2022 and January 2023 said they were 'very worried' or 'slightly worried' about struggling to survive.

Against this backdrop of economic uncertainty, Media Trust has been busier than ever to do all we can to empower underfunded and under-resourced charities to attract more support so they can continue their vital work.

Over the past 12 months, all our teams have been working flat out to deliver multiple parallel programmes:

### ***Our signature programmes for charities***

#### ***Stronger Voices***

March 2022 saw the completion of Year 4 of Stronger Voices, our signature training and mentoring programme, in partnership with Equally Ours and funded by City Bridge Trust, designed to strengthen the voices of equality organisations across the capital. Following the programme, 100% of participants rated their confidence in communicating effectively with their target audiences as high or very high. We launched Year 5 of the programme in Autumn 2022, and given the cost-of-living crisis, we prioritised organisations with a strong advocacy focus, working with economically vulnerable communities and individuals.

#### ***Weston Communicating Climate***

Year 2 of our award-winning programme, jointly funded by the Garfield Weston Foundation and MG OMD, supported 20 UK environmental and climate charities to enhance the reach, power and impact of their communications, through expert-led training, networking opportunities and one-to-one sessions with media industry professionals. The programme aims to empower participants to influence media discourse, policy and public sentiment on climate and environmental issues.



## The Media Trust Trustees' Annual Report for the year ended 31 March 2023

As part of the programme, around 200 MG OMD staff volunteers also took part in a Charity Challenge Day, working in teams to tackle each charity's creative brief. Charity feedback for the programme has been overwhelmingly positive.

### ***Headlining Mental Health***

With support from Bally's Foundation, we were able to deliver Year 2 of our programme, to help mental health charities increase their visibility and reach, challenge stigma and get their voices heard. Two separate cohorts of charities received free basic and intermediate strategic comms training respectively with 93% of participants overall saying they were now more confident about including people with mental health problems in their story-telling and media interviews. 65 Havas volunteers also supported a Charity Challenge Day for the cohort. As well as growing their networks through peer-to-peer learning, participants joined a workshop on website optimisation from industry volunteers Few and Far. We also teamed up with MediaCom to deliver a sector-wide masterclass to support charities to master the art of storytelling.

### ***Digital Comms***

With funding support from Google.org, we were able to deliver a fourth year of our Digital Comms programme. Last year, 430 charity professionals took part in Digital Marketing Strategy Workshops and Google Digital Garage masterclasses. Since the programme launch in 2018, we have trained over 3,000 charities across the UK, with 90% of participants saying the training has helped their organisation increase its digital communications capabilities.

In July 2022, as part of our Digital Comms Programme, we ran a three-week online course, providing specialist training, mentoring and resources to 119 charities supporting women and girls, to help them create compelling content to connect with their target audiences.

### ***Inclusive and Intersectional Reporting***

Starting from the premise that it's by giving everyone a voice we'll get to a more equal society, we know it's desperately important to level the playing field for those who are underrepresented in the media. That's why we're giving charities, marginalised communities, and young people a stronger voice through expert training and mentoring. It's also why we're facilitating vital connections between charities and the media to co-produce solutions to the underrepresentation of certain groups.

2022 saw the launch of two ground-breaking new programmes developed to create a more inclusive media by empowering journalists and charities to work collaboratively to tell stories with inclusion and intersectionality at their heart.

In early 2022, with funding support from Meta, we brought together 360 journalists from organisations including the BBC, Insider, ITN, the Press Association, Reach Plc and Yahoo, to learn what makes for truly inclusive news reporting. The first-of-its-kind programme was developed to level the playing field for media representation by strengthening the voices of underrepresented communities and connecting charities with journalists.





## The Media Trust Trustees' Annual Report for the year ended 31 March 2023

Our virtual workshops and masterclasses delivered in partnership with the National Council for Journalists explored topics like increasing transparency, understanding audiences, language and tone, and expanding your contributor database, while sharing positive engagement case studies.

Intersectionality refers to the ways in which social identities overlap to create unique experiences of disadvantage for marginalised communities. Building on the success of Inclusive Reporting, in Autumn 2022, we launched our new Intersectional Reporting capacity building programme for an initial cohort of 15 charities - enabling them to identify the root causes of inequality, better reflect lived experience, encourage a more nuanced understanding of disadvantage in wider society and effectively influence policy making and solutions.

Supported by the Joseph Rowntree Charitable Trust and developed with intersectionality experts Dawn Hart and Jon Flinn, we created a curriculum of five workshops exploring key topics such as defining intersectionality, storytelling narratives, reframing techniques, collaboration, and challenging misinformation through data. The training included opportunities for fostering connections with the media through our speed pitching event where charities received on the spot feedback from experienced journalists on their pitches and advice on how to get their stories into the media.

### ***Heritage Digital and Rebuilding Heritage***

Media Trust is a founding member of Heritage Digital, funded by the National Lottery Heritage Fund and delivered by a consortium that includes Charity Digital, Dot Project, the Heritage Alliance and Naomi Korn Associates. In 2022, the consortium launched Heritage Digital Academy, a series of unique digital business support sessions focussed on innovation, enterprise and organisational planning.

The training courses provided heritage organisations with the tools they needed to make effective use of digital within strategic and operational planning. The programme finished in November with Heritage Digital Academy LIVE, bringing 130 heritage organisations together for a day of training digital talks and panels tailored for the sector.

During the programme, Media Trust hosted 11 training sessions on digital comms, including Engagement and Outreach with Youth Audiences and Building and Growing Your Audience with Digital. Media Trust also produced a range of resources as part of Heritage Digital Questions, including two videos, a how-to guide, an infographic and six articles on the theme of 'Finding, Creating, and Sharing Digital Content'.

The heritage sector has been forced to rethink how they work due to the impact of Covid and the cost-of-living crisis. Launched in response to the pandemic in 2020, the Rebuilding Heritage programme has been delivered by a consortium of partners that includes Clore Leadership, Chartered Institute of Fundraising, Creative United and Media Trust. Through the programme, Media Trust provided communications coaching, training and online resources to give 18 heritage organisations the tools they need to engage and grow their audiences, diversify income and weather the cost-of-living crisis and its associated challenges. Following the training, participants noted that they have changed the way that they engage with audiences online, adapting their content and exploring creative ways to deliver their services to the public.



## The Media Trust Trustees' Annual Report for the year ended 31 March 2023

### ***Volunteering***

Media Trust is passionately committed to matching good skills with good causes. Media Trust's volunteering programme continues to provide an essential service to the UK charity sector while helping media organisations and media professionals to use their skills to give back.

March saw the return of our Women's Voices event in celebration of International Women's Day, which brought together 150 cross-industry volunteers who shared their skills and expertise with 30 charities that support, campaign and advocate for women and girls.

We have also delivered many challenge days, bringing media industry volunteers together with a charity to work on a specific comms brief and action plan.

### ***Funder Plus services***

We worked with City Bridge Trust, John Lyon's Charity and the Mercer's Company to produce 30 films – several of which have since gone on to win awards - to champion the work of their charity grantees. We matched volunteer filmmakers with charities looking to share their stories in a way that would help with raising funds and awareness, campaigning, recruiting volunteers and other support. Media Trust oversaw all elements of production and also trained the charities in filmmaking, distribution and social media strategies. Our film for Action for Stammering Children attracted over 20,000 views across all platforms within its first month alone and was aired on ITV's *Good Morning Britain*. We are excited to see how these impactful films help attract greater support for all the charities in the months and years ahead.

We also trained 18 London-based youth organisations selected by funder John Lyons' Charity to build their communications skills and strategy.

### ***Supporting diverse creative talent***

Over the past 12 months, Media Trust has worked with around 600 young people, providing creative digital media skills training, mentoring and pastoral support, as part of our goal to level the playing field in the media and creative sector, both on-screen and off-screen. We launched a number of exciting new initiatives while continuing to run our flagship programmes.

### ***Creativity Works: Multimedia Training***

Our free intensive bootcamp for creative young Londoners has been running since 2015, as part of the Mayor's Fund for London's long-running Creativity Works programme supported by Citi Foundation. We ran two cycles of the programme last year for around 50 young people who were not in education, employment or training (NEETs) who took part in media masterclasses and employability skills training delivered by many of our corporate partners including the BBC, BBH, Channel 4, Hearst, ITV and Snapchat, along with other supporters such as Good Nugget Academy, LinkedIn, Suited & Booted and We Are Social. 94% of our trainees said the programme supported them to kickstart a career in the media.



## The Media Trust Trustees' Annual Report for the year ended 31 March 2023

### ***Media Unlocked***

In January, with support from the Kusuma Trust, we launched our new creative digital media programme for six maintained schools in the West London Partnership. We engaged hundreds of students in film-making workshops and career webinars featuring engaging panelists from Bloomberg, Channel 4, Hearst, ITV, MTV, News UK and Raw.

### ***Representing the 22%***

At Media Trust, we believe a flourishing media is one that truly represents the diversity of people who live in the UK, including the 22% who have a disability. Disabled people are significantly underrepresented in the media and when they are featured, too often their stories are told by non-disabled people. So, building on our work to reframe disability in the news, we challenged the media sector to ensure at least 22% of their content on 3 December 2022 (the International Day for Persons with Disabilities) related to disability or was created by disabled talent.

Many of our industry partners jumped at the challenge, including the BBC, Reach PLC and ITN, which produces Channel 4 News, 5 News, ITV News London and Jeremy Vine Extra. The campaign kicked off on 2 December with Channel 5 News who gave over 22% of their content to disabled stories and talent through a combination of disabled guest contributors and interviews featuring people whose lives are shaped by disability. This was followed by a live debate on disability and the cost-of-living crisis on Jeremy Vine Extra. 3 December also saw Channel 4 news interviewing powerchair football captain Jon Bolding about the World Cup and a feature on COP15 from disabled presenter Ruben Reuter.

Over on the BBC, CBeebies aired a special bedtime story with ex-professional Rugby League player Rob Burrows, who has motor neurone disease, and on Radio 1, Life Hacks gave over their entire show to disability related content and stories with guest presenter India Saha. And finally, on the Saturday evening, ITV London News, a programme that is built a reputation for featuring disabled people's stories all year round, featured a story on housing problems for disabled people living in London.

Levelling the playing field for media representation takes time but – with more disability related action planned for Media Trust and our partners in 2023 - we are proud that so many organisations are committed to joining us in creating change.

### ***Reframing Disability Mentoring Programme***

Alongside our Represent the 22% campaign, we helped move the dial on the representation of disabled talent in roles in the UK news industry by matching disabled and/or neurodivergent mentees at an entry-level or early career stage with senior mentors from across News UK.

### ***Black Britain Unspoken***

In 2022, Media Trust and Warner Bros. Discovery collaborated on a project to uncover Black British creative talent with compelling stories to tell about being Black and British. Ten creatives, shortlisted from over 100 submissions, were invited to an industry pitching process at Warner Bros. Discovery's London offices and received feedback from experienced commissioners and other industry veterans.



## The Media Trust Trustees' Annual Report for the year ended 31 March 2023

The three greenlit projects were provided with a production budget, production support and the support of mentors from Warner Bros. Discovery and aired on Discovery's linear and social channels during Black History Month 2022.

### **KPIs**

Media Trust uses a set of KPIs to assess our impact, which are reviewed by the Senior Management Team and Board on an ongoing basis. Alongside this, more detailed performance and impact measurement is carried out on individual projects, based on an outcomes framework of the impact we aim to effect. This includes conducting pre- and post- interviews and surveys with charities and volunteers to gather evidence of the impact we are having. Overall, in the past year, Media Trust has:

- provided training, help and advice on communications challenges from content production to social media strategy to 2,397 charities and community groups across the UK
- provided communications support to 3,846 charity staff, volunteers and beneficiaries
- engaged over 415 media professionals as trainers, speakers, mentors and film-makers - offering 7,402 hours (12% inc. YoY - compared with 6,588 in 2021/22) of volunteer support
- supported 599 young people to improve their multi-media skills and employability by the media sector
- collaborated with dozens of media and creative companies who provide Media Trust with financial support, with many more media companies providing in-kind support
- run 388 training sessions and other events across the UK

### **Our people and our infrastructure**

Our small and dynamic team of 27 staff come from across the charity and business sectors, bringing a strong mix of experience and knowledge to support our work. There is a close and collaborative team culture, and we take collective pride in the quality of our programmes and how we are empowering individuals and communities to tell their own stories.

Over the past year, our board of trustees saw three trustee retirements (Andria Vidler, Richard Thurston and Ronan Harris). We are extremely grateful to all our former trustees, for their invaluable guidance and support.

Under the strong leadership of our Board Chair, Philip Thomas, we are exploring how we can add different perspectives and areas of expertise to the Board, to complement and strengthen its existing skill set and experience. We were delighted to welcome four new trustees – Claudia Osei-Nsafoah from Sky, David Black from Google, both of whom represent longstanding Corporate Partners, Sam Tomlinson from PwC, who is also the Chair of our Finance and Audit Committee, and Mel Exon, the former chief digital officer of BBH and co-founder of BBH Labs.



## The Media Trust Trustees' Annual Report for the year ended 31 March 2023

Media Trust is committed to diversity and inclusion and to being an equal opportunities employer. Our Chief Executive, Su-Mei Thompson, was appointed as a Commissioner to the Equalities & Human Rights Commission at the end of 2020. She was also recognised by Charity Times on International Women's Day 2022 as one of 15 women leaders making a difference and inspiring other leaders in the charity sector.

### Future Developments

Media Trust believes we have a huge opportunity to capitalise on our unique position as a connecting force between the media, creative and technology sectors on the one hand and on the other hand, charities, local communities and young people.

With the guidance and insights of both the long-standing and new trustees on our board, as well as the wealth of knowledge from the advisory groups that support each of our main programmes, we continue to learn, evolve and forge even closer ties with our industry partners and the funders, charities and young people we work with.

We will continue to expand how we work with industry partners on their ED&I (Equity, Diversity & Inclusion) agenda and are also excited to build on the early success of our newer programmes including Intersectional Reporting, Black Britain Unspoken and Media Unlocked.

### REVIEW OF FINANCIAL POSITION

#### Overview

#### Restricted Income

Over the previous five financial years, we have seen considerable growth in our restricted reserves (FY 17/18 £245k, FY 18/19 £389k, FY 19/20 £636k, FY 20/21 £853k, FY 21/22 £936k,). This was in large part a long tail effect from the pausing of programme activity during COVID 19. In managing our restricted reserves, we are looking to balance the security of income for future dedicated purposes and our obligations as a charity to spend our resources in the pursuit of our charity objectives for the benefit of our beneficiaries in a timely manner.

For FY 22/23, our restricted reserves are £450k. We have seen a net movement of restricted funds of £486k as we have been spending down our restricted reserves to deliver more activity.

#### Unrestricted Income

Our unrestricted funds are made up of our unrestricted reserves and designated funds. We have increased our unrestricted reserves by £2k to £291,367 (compared with £289,277 in FY 21/22).

Our designated funds have decreased from £60,401 to £23,934. The designated funds in FY 21/22 were fully spent as per their purpose and the new designated funds represent new contract income recognised in FY 21/22 for activity taking place in FY 22/23. The reduction in designated funds has resulted in a net movement of funds of £34,377.



## The Media Trust Trustees' Annual Report for the year ended 31 March 2023

Overall recognised income was £579k lower than in the previous year (£1,269 in FY 22/23 vs £1,848 in FY 21/22). This has resulted in an overall net movement of funds of (£521k) compared with £152k in the previous year, comprising £2k towards core reserves and a reduction in restricted reserves to £450k (compared with £936k in FY 21/22).

### Income Summary

Support from the media industry increased slightly from £350k in FY 21/22 to £373k in FY 22/23. With the continued absence of fundraising events, we have seen success in our strategy to diversify beyond the corporate partner membership fee and fundraising model. Ad inventory accounted for £147k, through partnerships with Havas and MGOMD, compared with £120k in FY 21/22. We also benefited from £106k Gifts in Kind (compared with £24.8k in FY 21/22).

The number of corporate partners in FY 22/23 rose to 18, compared with 16 in FY 21/22.

Recognised income from Charitable Activities decreased to £772k in FY 22/23 from £1,250k in FY 21/22 due to the use of restricted reserves.

### Expenditure Summary

Costs increased by £94k (£1,790k in FY 22/23 vs £1,696 in FY 21/22). This reflects the delivery of programmes throughout the year, for both new funding initiatives as well as those from restricted reserves.

The cost of raising funds remained stable at £12k in FY 22/23, as a result of the lack of fundraising events. Overall support costs increased from £431k in FY 21/22 to £526k in FY 22/23. This was mainly due to additional staff resourcing in both the Charity Services and Youth departments.

### Reserves

Media Trust carried forward total funds of £765k at 31 March 2023 (vs £1.286m at the same point last year). This represents a net movement of funds of (£521k). Unrestricted reserves comprised £315k (£350k in FY 21/22). This represents a net movement of funds of (£34k) comprised of an additional £2k into the unrestricted reserves and the remaining amount in the movement of designated funds.

Going forward, we will continue to carefully monitor actual and forecast income and expenditure and continue to seek cost efficiencies where possible.



## The Media Trust Trustees' Annual Report for the year ended 31 March 2023

### Principal funding sources

Media Trust receives grants and contracts from a range of charitable trusts and foundations, public and corporate sector bodies, to fund specific activities to further our charitable objectives. We are very grateful to our main supporters over the past year:

Bally's Foundation (formerly Gamesys Foundation)  
City Bridge Trust  
Edelman  
Garfield Weston Foundation  
Google.org  
John Lyon's Charity  
Joseph Rowntree Charitable Trust  
Kusuma Trust  
Marketing Trust  
Mayor's Fund for London  
Meta  
National Heritage Lottery Fund  
ScreenSkills  
The Mercers' Company  
WCIT

Additionally, we receive corporate membership, sponsorship, ad inventory and ad credit contributions from our media industry corporate partners. These vital funds carried even more importance during a third consecutive year when we were unable to hold any fundraising events.

We were extremely proud to work alongside the following 18 corporate partners in the year up to 31 March 2023:

Ascential  
BBC  
BBH  
Bloomberg  
Channel 4  
Dentsu  
Discovery  
Edelman  
Google  
Hearst  
ITV  
McCann  
News UK  
Ogilvy



## The Media Trust Trustees' Annual Report for the year ended 31 March 2023

Paramount (formerly ViacomCBS)  
Sky  
WPP  
Yahoo

Media Trust is focused on diversifying our income mix by continuing to grow our revenue from the media industry to reduce our reliance on grants. We have already had some success in securing donations of advertising inventory from media platforms that we have been able to convert into cash through partnerships with MG OMD and Havas and hope to be able to increase the contribution from this new revenue stream going forward.

Although we sometimes charge charities for training, we aim to deliver an increasing amount of our services at free or at low cost to the charity sector, particularly to smaller charities. Our hope is to be able to persuade more funders to pay for charities to benefit from Media Trust training and tap our film-making and other services.

We do not use professional fundraisers. Other commercial organisations are only involved as partner organisations fundraising from their own staff or encouraging their staff to fundraise on our behalf on a personal level.

We have undertaken to comply with the latest fundraising guidelines from the Fundraising Regulator and the Charity Commission, including the Code of Fundraising Practice for the UK. In the year to 31 March 2023, we received no complaints in relation to our fundraising activities. Where people or organisations raise funds on our behalf, we require that they also comply with these standards. The Trustees are of the view that during the year to 31 March 2023, we have been compliant with these standards. We are not aware of any instances where those acting on our behalf have failed to comply.

In order to protect vulnerable people and other members of the public, Media Trust is careful to protect the private data of supporters and we give them clear options to stop being contacted by us. As part of our compliance with the Code of Fundraising Practice, we ensure our approach to fundraising is not unreasonably intrusive or persistent and does not aim to solicit donations by pressurising potential supporters.

### **Investment policy**

Apart from retaining a prudent amount in reserves each year, most of the charity's funds are to be spent in the short-term, so there are few funds for long-term investment. Having considered the options available, the Trustees have decided to invest excess cash balances in interest bearing deposit accounts with an ethical bank.

### **Reserves policy**

Media Trust's risk and reserves policies are inter-dependent. Our risk management processes help identify where we might need reserves.





## The Media Trust Trustees' Annual Report for the year ended 31 March 2023

Reserves are currently maintained at a level that enables the organisation to manage operational financial risks and short-term income volatility, ensuing financial commitments can be met as they fall due.

For these purposes, reserves are unrestricted funds which are freely available to be spent on any of the charity's purposes and exclude funds which are ring-fenced for specific programmes.

At current levels of activity, the Trustees believe in order to mitigate against risks of significant variations in income and to be able to bridge short-term shortfalls in working capital, target reserves should be £300,000 (approximately four and a half months of core salaries and overhead costs). As at 31 March 2023, unrestricted reserves were on target at £291k. The Trustees are considering ways of reducing the charity's dependence on volatile forms of income and securing more reliable funding streams which has, for example, resulted in the charity applying for more multi-year grant funding. The Trustees review the policy and progress towards meeting the target level of reserves annually and the Finance & Audit Committee meets quarterly to ensure income and expenditure targets are being met in order to reach this goal in future.

### **Risk management**

The Board of Trustees is responsible for overseeing the charity's risk management activities. Detailed consideration of risk is delegated to the Finance and Audit Committee, which is assisted by the charity's Senior Management Team in continually reviewing this matter and reporting thereon to the Board. Trustees review the risks to which the organisation is exposed throughout the year, both at the Finance and Audit Committee and again at full Board meetings. A risk register is regularly reviewed by management and Trustees and updated as appropriate. The risks cover all potential threats to the business including financial, legal, operational, governance and reputational. Mitigating strategies and/or contingency plans, controls and actions are in place for these, and other risks identified.

The Finance and Audit Committee meets ahead of each Board meeting, to assess our financial position and review the principal risks and uncertainties facing the organisation. The Committee continues to work closely with the senior management team to review and agree steps to mitigate any risks.

The key risks that were identified and the steps being taken to mitigate them are as follows:

Financial sustainability – we are forecasting a more ambitious level of Corporate Partner income than in previous years, with support from our Trustees. We continue to work with Havas and MG OMD to continue with alternative industry funding through ad inventory. We are also exploring the possibility of reintroducing an industry-supported fundraising event.

At the same time, the charity will continue to exercise tight cost controls.

Technology platforms – We have successfully migrated to a new CRM system and cloud storage while deploying enhanced digital security measures. We are also in the process of upgrading our digital platforms to deliver activity online and scale the matching of media industry volunteers with charities



## The Media Trust Trustees' Annual Report for the year ended 31 March 2023

looking for digital and communications support. We have been fortunate to receive support from JP Morgan's Tech for Good programme to develop a new volunteer and charity matching platform.

Staff Retention – As with many other small charities, our programme staff are generally on fixed term contracts contiguous with grant funding. We are applying for more longer-term grant funding to provide our staff with greater financial stability.

Two other areas that the Board and Management are particularly focused on are safeguarding and fraud. The Board recently reviewed our safeguarding policy and procedures, and we will now have a standing point at every Board meeting regarding safeguarding while also providing training to all trustees on safeguarding. Our anti-fraud financial procedures have also been recently reviewed by the Chair of our Finance and Audit Committee and discussed at by board.

Through the risk management process established for the charity, the Trustees are satisfied that the major risks have been identified and processes for addressing them have been implemented. It is recognised that any control systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

### **Going concern**

Having reviewed the strategic risks facing the charity, the forecasts for the period to 31 March 2023, and the cash and investments committed and forecast over the same period, the Board of Trustees considers that there are sufficient commitments and reserves held at 31 March 2023 to manage those risks successfully, despite the current uncertain economic outlook. The Trustees consider that there is a reasonable expectation that Media Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the 'going concern' basis in preparing the annual report and accounts. The Trustees are of the view that Media Trust is in a better position now compared with last year and should have sufficient financial resources for at least the twelve-month period from the date of approval of these financial statements, to enable the charity to fund its ongoing operations and to meet its commitments.

### **Structure, Governance and Management**

Media Trust is a charitable company limited by guarantee, incorporated on 8 February 1994, and registered as a charity on 12 December 1994. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The company has no share capital, and in the event of the company being wound up each member is required to contribute an amount not exceeding £1. The members of the Board of Trustees are the Directors of the company.

Media Trust also has a trading company, dormant trading accounts have been submitted since financial year end March 2018 for this entity.



## The Media Trust

### Trustees' Annual Report for the year ended 31 March 2023

Under the requirements of the Memorandum and Articles of Association, each year at the Annual General meeting a third of the members of the Board of Trustees retire by rotation and are eligible for re-election. The maximum number of Trustees is 15, which can be changed from time to time by ordinary resolution.

Trustees of Media Trust are invited to stand for election by the Board to ensure a range of media and charity sector skills are represented. The Trustees, from among their number, appoint the Chair and Vice Chair (if any). The Board convenes at least four times each year and there are supporting committees covering Finance, Risk and Audit, and Nominations.

All Trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the financial statements.

On appointment, Trustees sign a register of interests, which is renewed annually. Trustees' induction and ongoing involvement includes visits to the projects and activities delivered by the charity, engagement with beneficiaries, and meetings with project managers, senior staff, volunteers, and stakeholders, including funders and corporate members.

Trustees receive regular updates, including full reports on activities, targets, impact, research and evaluation reports, and financial information, in advance of each quarterly board meeting and committee meeting. Trustees attend external meetings with funders, donors, and partners, as well as a range of the charity's activities to experience the charity's services directly and to meet with beneficiaries.

The Trustees are responsible for agreeing the overall strategy and direction of the company. Business plans and strategic plans are discussed, agreed, amended, and revised by the Trustees at Board meetings and away days. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of delegation approved by the Trustees, for the operational matters of the charity, and reports on the performance against the strategic and operational plans approved by the Board. The Board receives management accounts quarterly. The Chief Executive meets with the Chair on a regular basis.

#### **Supporting committees:**

**Finance and Audit Committee:** Sam Tomlinson (Chair), Ian Edwards and Dominic Shine. The Finance and Audit Committee meets around four times a year and reports to the full Board meeting. Our trustee, David Black, is also set to join the committee with effect from September 2023.

**Nominations and Remuneration Committee:** Ed Couchman (Chair), Satyen Dayal, Mel Exon and Tove Okunniwa. This committee is responsible for appointing the new trustees, trustee officers, the Chief Executive and for advising on the recruitment and remuneration of senior staff.

#### **Management structure**

The Chief Executive has responsibility for planning and developing the strategies and services for Media Trust within an overall strategic direction agreed by the Board of Trustees. The Chief Executive has responsibility for recruitment and management of the senior staff team to ensure that Media Trust's

## The Media Trust

### Trustees' Annual Report for the year ended 31 March 2023

services and values are delivered and upheld against plans and priorities agreed by the Board. The Senior Management Team has experience in charity communications and marketing, media and advertising, youth media, finance, HR, and operations and meets on a regular basis with the Chief Executive to discuss operations and strategy.

Remuneration for management personnel is scored on a range of competencies and graded accordingly. Salaries are then benchmarked against market rates for each role. Organisational annual pay rises are approved by the Board Chair and Chair of the Finance and Audit Committee, with senior staff salary changes also being approved by the Nominations and Remuneration Committee.

#### **Volunteer policy**

We offer a range of volunteering opportunities both within the Media Trust team, across our services, and with charities, communities, and young people across the UK. We have a formal volunteering policy, and our programme managers are provided with training, appropriate checks and advice to maximise positive outcomes and impact for our volunteers and for the projects and people they support.

#### **Trustees' responsibilities**

The trustees (who are also directors of Media Trust for the purposes of company law) are responsible for preparing the trustees' annual 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 trustees to prepare financial statements for each financial year 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 trustees are required to:

- Select suitable accounting policies and then 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 and statements of recommended practice 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 charity will continue in operation

The trustees are responsible for keeping adequate accounting records that 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 and detection of fraud and other irregularities.

As far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware



## The Media Trust Trustees' Annual Report for the year ended 31 March 2023

- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at Year End was 11 (2022:11). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

### **Auditor**

At the last Annual General Meeting, the Trustees approved the re-appointment of Sayer Vincent as the Charity's auditor.

A resolution for the re-appointment of Sayer Vincent will be proposed at the forthcoming Annual General Meeting.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

### **On behalf of the Board of Trustees**

#### **Chair**

Philip Thomas

**Date 13 October 2023**

#### **Vice Chair**

Ian Edwards

**Date 13 October 2023**



## The Media Trust

### Independent Auditors' Report to the Members for the year ended 31 March 2023

#### Opinion

We have audited the financial statements of Media Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure 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 charitable company 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 trustees' 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 Media Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees 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.

## The Media Trust

### Independent Auditors' Report to the Members for the year ended 31 March 2023

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 the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

#### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## The Media Trust

### Independent Auditors' Report to the Members for the year ended 31 March 2023

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

#### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.





## The Media Trust

### Independent Auditors' Report to the Members for the year ended 31 March 2023

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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**Fleur Holden (Senior statutory auditor)**

21 November 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

**The Media Trust**  
**Statement of Financial Activities for the year ended 31 March 2023**  
**(incorporating Income and Expenditure Statement)**

	Notes	Unrestricted 2023	Restricted 2023	Total Funds 2023	Total Funds 2022
<b>Income from:</b>		£	£	£	£
Donations	2	372,720	-	<b>372,720</b>	350,010
<b>Charitable activities:</b>	<b>3</b>				
Communication Services		138,192	495,782	<b>633,974</b>	1,103,146
Youth Media		77,782	60,431	<b>138,213</b>	146,801
Engagement of Media Industry		121,990	-	<b>121,990</b>	247,637
Investment income		2,347	-	<b>2,347</b>	14
<b>Total income</b>		<b>713,031</b>	<b>556,213</b>	<b>1,269,244</b>	<b>1,847,608</b>
<b>Expenditure on:</b>					
Raising funds		11,438	917	<b>12,355</b>	12,261
<b>Charitable activities</b>	<b>4</b>				
Communication Services		253,360	852,179	<b>1,105,539</b>	1,098,023
Youth Media		205,063	148,065	<b>353,128</b>	324,917
Engagement of Media Industry		277,547	41,203	<b>318,750</b>	260,795
<b>Total expenditure</b>		<b>747,408</b>	<b>1,042,364</b>	<b>1,789,772</b>	<b>1,695,996</b>
<b>Net income/(expenditure)</b>		<b>(34,377)</b>	<b>(486,151)</b>	<b>(520,528)</b>	<b>151,612</b>
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement of funds</b>		<b>(34,377)</b>	<b>(486,151)</b>	<b>(520,528)</b>	<b>151,612</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	<b>15a</b>	349,678	936,065	<b>1,285,743</b>	1,134,131
<b>Total funds carried forward</b>		<b>315,301</b>	<b>449,914</b>	<b>765,215</b>	<b>1,285,743</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.



The Media Trust (02895790)  
Balance Sheet as at 31 March 2023

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible fixed assets	9	-	-
Intangible fixed asset	10	6,806	-
<b>Current Assets</b>			
Debtors	11	344,645	577,276
Cash at Bank and in Hand		614,761	899,743
		<b>959,406</b>	<b>1,477,019</b>
<b>Creditors</b>			
Amounts falling due with one year	12	(200,997)	(191,276)
<b>Net Current Assets</b>		<b>758,409</b>	<b>1,285,743</b>
<b>Total Assets Less Current Liabilities</b>		<b>765,215</b>	<b>1,285,743</b>
<b>Funds</b>			
Restricted	15a	449,914	936,065
Unrestricted	15a	291,367	289,277
Designated	15a	23,934	60,401
<b>Total Funds</b>		<b>765,215</b>	<b>1,285,743</b>

Approved by the Board of Directors on 13 October 2023 and signed on their behalf by:

\_\_\_\_\_  
**Phil Thomas**  
Chair

\_\_\_\_\_  
**Ian Edwards**  
Vice Chair



**The Media Trust**  
**Statement of Cash Flows for the year ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	<b>(278,254)</b>	<b>161,397</b>
<b>Cash flows from investing activities:</b>		
Payment to purchase an intangible fixed asset	(9,075)	-
Interest received	2,347	14
<b>Net cash provided by investing</b>	<b>(6,728)</b>	<b>14</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(284,982)</b>	<b>161,411</b>
Cash and cash equivalents at the beginning of the reporting period	899,743	738,332
<b>Cash and cash equivalents at 31 March 2023</b>	<b>614,761</b>	<b>899,743</b>

<u><b>Analysis of Cash and Cash Equivalents</b></u>	<b>2022</b>	<b>2021</b>
	£	£
Cash in hand and at bank	614,761	899,743
<b>Total cash and cash equivalents</b>	<b>614,761</b>	<b>899,743</b>

**Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	£	£
Net income/(expenditure) for year	(520,528)	151,612
Amortisation for the year	2,269	-
Interest from investments	(2,347)	(14)
Decrease in debtors	232,631	11,875
Increase / (Decrease) in creditors	9,721	(2,076)
<b>Net cash flow from operating activities</b>	<b>(278,254)</b>	<b>161,397</b>

## The Media Trust

### Notes to the Financial Statements for the year ended 31 March 2023

#### 1) Accounting Policies

**(a) Statutory information**

The Media Trust is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office is c/o Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London EC1Y 0TL and the principal place of business is WeWork, 123 Buckingham Palace Road, London SW1W 9SH.

**(b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

**(c) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**(d) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met. Except for corporate partner membership income which is always recognised in the period it has been invoiced in.

**(e) Donation of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**(f) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

**(g) Expenditure and irrecoverable VAT**

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.

## The Media Trust

### Notes to the Financial Statements for the year ended 31 March 2023

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of awareness and production undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**(h) Allocation of support costs**

Support costs represent general management costs (including finance and human resources) and premises and facilities costs (including IT). These are allocated by reference to the resources allocated to the staff and volunteers for each area and the percentage of time spent by the relevant employees.

**(i) Operating lease**

Rental charges are charged on a straight-line basis over the term of the lease.

**(j) Tangible fixed assets**

Assets at a cost in excess of £5,000 intended to be ongoing use in carrying out activities are capitalised as fixed assets. Depreciation charged on tangible fixed assets is calculated to write off the cost of fixed assets on a straight-line basis over the useful economic lives of the assets concerned which are predominately 3 years.

**(k) Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

**(l) Cash at bank and in hand**

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

**(m) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting 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 normally recognised at their settlement amount after allowing for any trade discounts due.

**(n) Financial instruments**

The charity only has financial assets and financial 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.

## 2) Donations

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Corporate Donations	259,639	-	259,639	251,528
Fundraising Events	19	-	19	20
Other Donations	1,653	-	1,653	2,816
Grants	-	-	-	66,234
Other income	5,523	-	5,523	17,812
Gifts in Kind	<u>105,886</u>	-	<u>105,886</u>	<u>11,600</u>
	<u>372,720</u>	<u>-</u>	<u>372,720</u>	<u>350,010</u>

Income from donations and legacies was £372,720 (2022 - £350,010) of which £Nil (2022 - £66,234) was attributable to restricted funds and £372,720 (2022 - £283,776) attributable to unrestricted funds.

**The Media Trust**  
**Notes to the Financial Statements for the year ended 31 March 2023**

**3) Income from Charitable Activities**

	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
City Bridge Trust	-	96,852	<b>96,852</b>	-	106,218	106,218
John Lyons Charity	-	137,500	<b>137,500</b>	-	129,000	129,000
Garfield Weston Foundation	-	126,000	<b>126,000</b>	-	118,000	118,000
Gamesys	-	6,648	<b>6,648</b>	-	138,952	138,952
Google	-	-	-	-	74,250	74,250
Marketing Trust	-	30,720	<b>30,720</b>	-	26,640	26,640
National Heritage Lottery Fund	-	66,945	<b>66,945</b>	-	132,367	132,367
Gifts in Kind	4,500	-	<b>4,500</b>	13,219	-	13,219
Other grants and contracts	129,525	11,000	<b>140,525</b>	147,406	8,173	155,579
Dentsu International Limited	4,167	-	<b>4,167</b>	-	-	-
National Lottery Community Fund	-	-	-	-	3,000	3,000
Screenskills	-	118	<b>118</b>	-	41,139	41,139
Joseph Rowntree Charitable Trust	-	9,999	<b>9,999</b>	-	-	-
WCIT	-	10,000	<b>10,000</b>	-	100,000	100,000
The Mercers Company	-	-	-	-	64,782	64,782
<b>Charitable income for Communication Services</b>	<b>138,192</b>	<b>495,782</b>	<b>633,974</b>	160,625	942,521	1,103,146
Jack Petchey Foundation	-	-	-	-	976	976
FASTN	-	-	-	-	10,000	10,000
Mayor's Fund for London	-	45,000	<b>45,000</b>	-	45,000	45,000
Screenskills	-	15,431	<b>15,431</b>	-	20,000	20,000
Other grants and contracts	77,782	-	<b>77,782</b>	20,825	-	20,825
Kusuma Trust	-	-	-	-	50,000	50,000
<b>Charitable income for Youth Media</b>	<b>77,782</b>	<b>60,431</b>	<b>138,213</b>	20,825	125,976	146,801
Other grants and contracts	121,990	-	<b>121,990</b>	212,217	-	212,217
Facebook	-	-	-	-	35,420	35,420
<b>Charitable income for Engagement of Media Industry</b>	<b>121,990</b>	-	<b>121,990</b>	212,217	35,420	247,637
<b>Total income from charitable activities</b>	<b>337,964</b>	<b>556,213</b>	<b>894,177</b>	393,667	1,103,917	1,497,584

**The Media Trust**  
Notes to the Financial Statements for the year ended 31 March 2023

**4a) Analysis of expenditure on charitable activities (current year)**

	Direct and Staff Costs £	Support costs £	2023 Total £	2022 Total £
Raising Funds	2,517	9,838	12,355	12,261
Communication Services	955,147	150,392	1,105,539	1,098,023
Youth Media	208,303	144,825	353,128	324,917
Engagement of Media Industry in Voluntary Section	<u>97,848</u>	<u>220,902</u>	<u>318,750</u>	<u>260,791</u>
	<u>1,263,815</u>	<u>525,957</u>	<u>1,789,772</u>	<u>1,695,991</u>

**4b) Analysis of expenditure on charitable activities (prior year)**

	Direct and Staff Costs £	Support costs £	2022 Total £
Raising Funds	34	12,227	12,261
Communication Services	994,534	103,489	1,098,023
Youth Media	221,011	103,906	324,917
Engagement of Media Industry in Voluntary Section	<u>49,791</u>	<u>211,004</u>	<u>260,791</u>
	<u>1,265,370</u>	<u>430,626</u>	<u>1,695,991</u>

**5a) Analysis of support costs (current year)**

	Raising Funds £	Comm Services £	Youth Media £	Engagement of Media Industry in Voluntary Sector £	2023 Total £	2022 Total £
Governance	9,289	9,288	9,288	9,288	37,150	38,150
General management	(1,491)	97,861	93,926	147,701	337,997	284,844
Premises & facilities	2,040	43,243	41,611	63,913	150,807	107,630
	<u>9,838</u>	<u>150,392</u>	<u>144,825</u>	<u>220,902</u>	<u>525,954</u>	<u>430,624</u>

\*Support cost allocation is based on staff time





**The Media Trust**  
Notes to the Financial Statements for the year ended 31 March 2023

**5b) Analysis of support costs (prior year)**

	Raising Funds	Comm Services	Youth Media	Engagement of Media Industry in Voluntary Sector	2022 Total
	£	£	£	£	£
Governance	9,538	9,538	9,538	9,538	<b>38,152</b>
General management	429	68,120	68,429	147,866	<b>284,844</b>
Premises & facilities	<u>2,260</u>	<u>25,831</u>	<u>25,939</u>	<u>53,600</u>	<b><u>107,630</u></b>
	<u>12,227</u>	<u>103,489</u>	<u>103,906</u>	<u>211,004</u>	<b><u>430,626</u></b>

**6) Governance Costs**

	Total 2023	Total 2022
	£	£
Staff costs	<b>25,637</b>	24,245
Audit fees	<b>9,516</b>	11,344
Bank Charges	<b>966</b>	825
Other	<b>1,031</b>	1,736
	<b><u>37,150</u></b>	<u>38,150</u>

All governance costs are unrestricted for the current and prior year.

**7) Net income for the year is stated after charging**

	2023	2022
	£	£
Depreciation	-	17,365
Auditor's remuneration		
Audit service	<b>9,100</b>	8,500

**8) Staff costs**

	2023	2022
	£	£
Salaries	<b>1,075,852</b>	952,385
Social security	<b>104,322</b>	91,020
Pension costs	<b>27,348</b>	20,950
Redundancy costs	<b>1,507</b>	-
	<b><u>1,207,522</u></b>	<u>1,064,355</u>

**The Media Trust**  
**Notes to the Financial Statements for the year ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
The average number of staff employed during the year was:	<b>31</b>	<b>27</b>

The number of employees whose salaries for the year fell within the following bands were:

£60,000 - £70,000	1	1
£70,000 - £80,000	-	-
£80,000 - £90,000	1	1

The total emoluments (including pension contributions and employer's national insurance) received by key management personnel were £216,837 (2022 - £201,991).

Key management personnel consists of 3 employees (2022 - 3).

No remuneration was paid, or expenses reimbursed to the Trustees during the year (2022 - £Nil).

## 9) Tangible Fixed Assets

	<b>Company Equipment £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2022	64,234	28,157	<b>92,391</b>
Additions	-	-	-
At 31 March 2023	64,234	28,157	<b>92,391</b>
<b>Accumulated Depreciation</b>			
At 1 April 2022	64,234	28,157	<b>92,391</b>
Amortisation	-	-	-
At 31 March 2023	64,234	28,157	<b>92,391</b>
<b>Net book value</b>			
At 31 March 2022	-	-	-
At 31 March 2023	-	-	-

**The Media Trust**  
Notes to the Financial Statements for the year ended 31 March 2023

**10) Intangible Fixed Assets**

	CRM System £	Database system	Total £
<b>Cost</b>			
At 1 April 2022	-	39,068	<b>39,068</b>
Additions	9,075	-	<b>9,075</b>
At 31 March 2023	9,075	39,068	<b>48,143</b>
<b>Accumulated Depreciation</b>			
At 1 April 2022	-	39,068	<b>39,068</b>
Depreciation	2,269	-	<b>2,269</b>
At 31 March 2023	2,269	39,068	<b>41,337</b>
<b>Net book value</b>			
At 31 March 2022	-	-	-
At 31 March 2023	6,806	-	<b>6,806</b>

**11) Debtors**

	2023 £	2022 £
Trade Debtors	128,861	162,695
Other debtors	8,196	298
Prepayments and accrued income	207,588	414,280
	<b>344,645</b>	<b>577,273</b>

**12) Creditors**

	2023 £	2022 £
Trade Creditors	19,541	27,472
Other creditors	1,812	6,153
Taxation and social security	16,167	26,528
Accruals & deferred income	163,477	131,120
	<b>200,997</b>	<b>191,273</b>



**The Media Trust**  
**Notes to the Financial Statements for the year ended 31 March 2023**

**13) Deferred Income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance at the beginning of the year	<b>75,700</b>	47,800
Amount released to income in the year	<b>(75,700)</b>	(47,800)
Amount deferred in the year	<b><u>(96,890)</u></b>	<u>75,700</u>
Balance at the end of the year	<b><u><u>(96,890)</u></u></b>	<u><u>75,700</u></u>

**14) Share Capital**

The company is limited by guarantee and has no share capital. The liability of the members is limited to £1 per member.

**The Media Trust**  
Notes to the Financial Statements for the year ended 31 March 2023

**15a) Movement in Funds (current year)**

	At 1 April 2022 £	Income & Gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
<b>Restricted Funds</b>					
<b>Communication services</b>					
Garfield Weston Foundation	89,537	126,000	126,435	-	<b>89,102</b>
City Bridge Trust	151,476	96,852	163,953	-	<b>84,375</b>
John Lyons Charity	106,816	137,500	142,757	-	<b>101,559</b>
Google	92,423	-	74,010	-	<b>18,413</b>
Gamseys	114,660	6,648	100,095	-	<b>21,213</b>
Marketing Trust	-	30,720	9,793	-	<b>20,927</b>
National Heritage Lottery Fund	21,643	66,945	88,588	-	-
Screenskills	(12,178)	12,296	118	-	-
Joseph Rowntree Charitable Trust	100,000	9,999	57,832	-	<b>52,167</b>
The Mercers Company	57,524	-	57,524	-	-
WCIT	-	10,000	-	-	<b>10,000</b>
Edelman	624	11,000	11,624	-	-
	<b>722,525</b>	<b>507,960</b>	<b>832,729</b>	-	<b>397,756</b>
<b>Youth Media</b>					
Screenskills	31,978	3,253	35,231	-	-
The Mayors Fund	44,998	45,000	64,732	-	<b>25,266</b>
Kusuma Trust	50,000	-	29,386	-	<b>20,614</b>
	<b>126,976</b>	<b>48,253</b>	<b>129,349</b>	-	<b>45,880</b>
<b>Support costs</b>					
Fidelity	74,106	-	67,828	-	6,278
	<b>74,106</b>	-	<b>67,828</b>	-	<b>6,278</b>
<b>Engagement of Media industry</b>					
Facebook	12,458	-	12,458	-	-
	<b>12,458</b>	-	<b>12,458</b>	-	-
					-
<b>Total Restricted Funds</b>	<b>936,065</b>	<b>556,213</b>	<b>1,042,364</b>	-	<b>449,914</b>
Unrestricted	289,277	664,086	661,996	-	<b>291,367</b>
Designated	60,401	48,943	85,410	-	<b>23,934</b>
<b>Total Unrestricted and Designated Funds</b>	<b>349,678</b>	<b>713,029</b>	<b>747,406</b>	-	<b>315,301</b>
<b>Total Funds</b>	<b>1,285,743</b>	<b>1,269,242</b>	<b>1,789,770</b>	-	<b>765,215</b>

## The Media Trust

### Notes to the Financial Statements for the year ended 31 March 2023

#### Purpose of restricted funds

**City Bridge Trust** - Volunteer films and capacity building. Costs restricted to programme costs, programme staff costs, department costs and contribution to core.

**John Lyons Charity** - Volunteer films and capacity building. Costs restricted to programme costs, programme staff costs, department costs and contribution to core.

**Google** - Digital Skills - training charity in digital skills. Costs restricted to programme costs, programme staff and department staff plus contribution to core.

**Marketing Trust** - Marketing Skills Training - training decision makers. Costs restricted to programme costs, programme staff, department staff plus contribution to core.

**Gamesys** – Capacity Building for Mental Health Charities - Costs restricted to programme costs, programme staff costs, department costs and contribution to core.

**Jack Petchey** – Vlogging training for Young People. Costs restricted to programme costs, programme staff costs, department costs and contribution to core.

**Mayor Fund for London** – Intensive 10 week training programme, twice a year for young people. Costs restricted to programme costs, programme staff costs, department costs and contribution to core.

**NESTA - Reframing** Disability in the News Programme, funding restricted to the salary costs and programme costs plus contribution to core.

**National Heritage Lottery Fund** – Capacity Building for Heritage Charities. Costs restricted to programme costs, programme staff costs, department costs and contribution to core.

**London Community Fund Grant (Bloomberg & CBT)** Three waves of funding to support volunteering platform and comms survey Costs restricted to programme costs, programme staff costs, department costs and contribution to core.

**FASTN** – Regional Vlogging Training for Young People. Costs restricted to programme costs, programme staff costs, department costs and contribution to core.

**ScreenSkills** – Mentoring matching programmes. Costs restricted to programme costs, programme staff costs, department costs and contribution to core.

**Fidelity** – Funding of core staff. Costs restricted to salaries and equipment

**National Lottery Community Fund** – Creation of Communications Tool kit. Costs restricted to staff costs, department costs and contribution to core.

**Joseph Rowntree Charitable Trust** – Intersectional reporting training for Equalities organisations and Newsrooms/Journalists. Costs restricted to programme costs, programme staff costs, department costs and contribution to core

**The Mercers Company** - Volunteer films. Costs restricted to programme costs, programme staff costs, department costs and contribution to core

**Edelman** – Volunteering programme for Edelman staff. Costs restricted to programme costs, programme staff costs, department costs and contribution to core

**Kusuma Trust** – Creative Digital Media Training for young people. Costs restricted to programme costs, programme staff costs, department costs and contribution to core

**Facebook** – Intersectional reporting training for Newsrooms and Journalists. Costs restricted to programme costs, programme staff costs, department costs and contribution to core

**WCIT** - Website training for Charities - Costs restricted to programme costs, programme staff costs, department costs and contribution to core.

#### Purpose of designated funds

**Corporate Partners Kickstarter** – Onboarding, training and support for 16-24 year olds on universal credit for Corporate Partners utilising the Kickstarter Scheme. Costs restricted to programme costs, programme staff costs, department costs and contribution to core.

**CSV\_Digital Skills\_3 - Digital Skills** - training charity in digital skills. Costs restricted to programme costs, programme staff and department staff plus contribution to core.

**ENG\_News UK disabled talent mentoring programme** - Mentoring matching programmes. Costs restricted to programme costs, programme staff costs, department costs and contribution to core.

**YTH\_Black Britain Unspoken Year 2** - Filmmaking initiative aimed at Black British storytellers. Costs restricted to programme costs, programme staff costs, department costs and contribution to core



**The Media Trust**  
Notes to the Financial Statements for the year ended 31 March 2023

**15b) Movement in Funds (prior year)**

	At 1 April 2021	Income & Gains	Expenditure & losses	Transfers	At 31 March 2022
	£	£	£	£	£
<b>Restricted Funds</b>					
<b>Communication services</b>					
Garfield Weston Foundation	107,566	118,000	136,029	-	89,537
City Bridge Trust	164,731	106,218	119,473	-	151,476
John Lyons Charity	94,677	129,000	116,861	-	106,816
Google	120,023	74,250	101,850	-	92,423
Gamseys	118,572	138,952	142,864	-	114,660
Marketing Trust	8	26,640	26,648	-	-
National Heritage Lottery Fund	30,171	132,367	140,895	-	21,643
National Lottery Community Fund	-	3,000	3,000	-	-
Screenskills	-	41,139	53,317	-	(12,178)
Joseph Rowntree Charitable Trust	-	100,000	-	-	100,000
The Mercers Company	-	64,782	7,258	-	57,524
Edelman	-	8,173	7,549	-	624
	<b>635,748</b>	<b>942,521</b>	<b>855,744</b>	<b>-</b>	<b>722,525</b>
<b>Youth Media</b>					
Jack Petchley Foundation	103,141	976	104,117	-	-
FATSIN	-	10,000	10,000	-	-
Screenskills	11,978	20,000	-	-	31,978
The Mayors Fund	36,822	45,000	36,824	-	44,998
Kusuma Trust	-	50,000	-	-	50,000
	<b>151,941</b>	<b>125,976</b>	<b>150,941</b>	<b>-</b>	<b>126,976</b>
<b>Support Costs</b>					
Fidelity	94,362	66,234	86,490	-	74,106
	<b>94,362</b>	<b>66,234</b>	<b>86,490</b>	<b>-</b>	<b>74,106</b>
<b>Engagement of Media industry</b>					
Facebook		35,420	22,962		12,458
	-	<b>35,420</b>	<b>22,962</b>	-	<b>12,458</b>
					-
<b>Total Restricted Funds</b>	<b>882,051</b>	<b>1,170,151</b>	<b>1,116,137</b>	<b>-</b>	<b>936,065</b>
Unrestricted	252,080	590,227	553,030	-	289,277
Designated	-	87,230	26,829	-	60,401
<b>Total Unrestricted Funds</b>	<b>252,080</b>	<b>677,457</b>	<b>579,859</b>	<b>-</b>	<b>349,678</b>
<b>Total Funds</b>	<b>1,134,131</b>	<b>1,847,608</b>	<b>1,695,996</b>	<b>-</b>	<b>1,285,743</b>



**The Media Trust**  
**Notes to the Financial Statements for the year ended 31 March 2023**

**16a) Analysis of net assets between funds (current year)**

	Unrestricted funds £	Designated funds	Restricted funds £	Funds Total £
Fund balances at <b>31 March 2023</b> are represented by:				
Net Current Assets	291,367	23,934	449,914	<b>765,215</b>
	<u>291,367</u>	<u>23,934</u>	<u>449,914</u>	<u><b>765,215</b></u>

**16b) Analysis of net assets between funds (prior year)**

	Unrestricted funds £	Designated funds	Restricted funds £	Funds Total £
Fund balances at <b>31 March 2022</b> are represented by:				
Net Current Assets	289,277	60,401	936,065	<b>1,285,743</b>
	<u>289,277</u>	<u>60,401</u>	<u>936,065</u>	<u><b>1,285,743</b></u>

**17) Taxation**

The company, as a registered charity, is not liable for Income Tax or Corporation Tax because its income falls within the various exemptions available to registered charities.

**18) Capital Commitments**

There are no capital commitments in the current year (2022: £10,980 for a CRM system).

**19) Subsidiary Companies**

Media Trust Trading Limited, a wholly owned subsidiary, was incorporated on 1 September 2017 (company no. 10942812 England & Wales) and remained dormant during the period to 31 March 2023. Dormant accounts will be filed at Companies House in due course.

Consolidated accounts have not been prepared as the only subsidiary controlled by The Media Trust as at 31 March 2023 was dormant.

**20) Industry Contributors**

As described in note 2, The Media Trust is supported by a number of major media organisations (including Google). The non-executive directors of The Media Trust include directors and senior managers of some of these media organisations who have been appointed because of their experience and knowledge of the sector. The directors do not believe that these organisations are related to The Media Trust and absent themselves from any financial transaction involving the media organisation to which they are connected.





**The Media Trust**  
**Notes to the Financial Statements for the year ended 31 March 2023**

**21) Related Party Transactions**

There were no related party transactions for the year (2022: Nil).

**22) Comparatives for the statement of financial activities**

	Unrestricted 2022	Restricted 2022	Total Funds 2022
	£	£	£
<b>Income and endowments from:</b>			
Donations and legacies	283,776	66,234	350,010
Investment income	14	-	14
<b>Charitable activities:</b>			-
Communication Services	160,625	942,521	1,103,146
Youth Media	20,825	125,976	146,801
Engagement of Media Industry	212,217	35,420	247,637
<b>Total income and endowments</b>	<b>677,457</b>	<b>1,170,151</b>	<b>1,847,608</b>
<b>Expenditure on:</b>			
Raising funds	10,445	1,816	12,261
<b>Charitable activities</b>			
Communication Services	221,521	876,502	1,098,023
Youth Media	153,132	171,785	324,917
Engagement of Media Industry	194,761	66,034	260,795
<b>Total expenditure</b>	<b>579,859</b>	<b>1,116,137</b>	<b>1,695,996</b>
<b>Net income/(expenditure)</b>	<b>97,598</b>	<b>54,014</b>	<b>151,612</b>
<b>Transfers between funds</b>	-	-	-
<b>Net movement of funds</b>	<b>97,598</b>	<b>54,014</b>	<b>151,612</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	252,080	882,051	1,134,131
<b>Total funds carried forward</b>	<b>349,678</b>	<b>936,065</b>	<b>1,285,743</b>