



The Media Trust
(A charitable company limited by guarantee)

Report and Financial Statements
For the Year Ended 31 March 2021

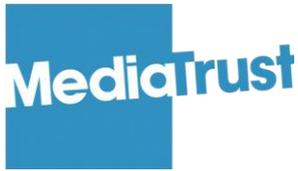
Company number: 02895790
Charity number: 1042733



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The Media Trust Reference and Administrative Information

Charity Details:

Charity name:	The Media Trust, known as Media Trust
Registered Charity number	1042733
Country of Registration	England and Wales
Registered Company number	2895790
Country of Incorporation	United Kingdom
Registered and Principal office:	WeWork, 123 Buckingham Palace Road, London SW1W 9SH
Website:	www.mediatrust.org
On Twitter:	@media_trust

Trustees:

Kamal Ahmed	
Ravleen Beeston	Retired on 19 March 2021
Matt Brittin	
Eleanor Browne (Company Secretary)	
Ed Couchman	
Ian Edwards (Vice-Chair)	
Jonathan Goodwin (Chairman)	Retired as Chairman on 19 March 2021
Penny Ladkin-Brand (Honorary Treasurer)	
Dominic Shine	
Philip Thomas (Chairman)	Appointed as Chairman on 19 March 2021
Richard Thurston	
Andria Vidler	
Ed Williams	

Chief Executive:

Su-Mei Thompson

Independent Auditor:

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

Bankers:

Co-operative Bank, City of London Business Centre, 9 Prescot Street, London E1 8SG
CAF Bank Ltd, 25 Kings Hill, West Malling, ME19 4QJ

Solicitors:

Bates Wells, 10 Queen Street Place, London EC4R 1BE



The Media Trust Trustees' Annual Report for the year ended 31 March 2021

Chair's Foreword

No review of 2020 can start without acknowledging the impact that Covid-19 has had on all of us, not least charities like The Media Trust and the communities we serve. I joined Media Trust's Board in November 2019 and was appointed Chair in March 2021, although my association with Media Trust goes back to 2012 when I worked on an initiative with the then-leadership team at The Gates Foundation in Seattle. I don't think there has been a time, though, when the work of Media Trust has been more relevant – our mission is to bring systemic and sustainable change to the relationship between media and society, and we want to help level the playing field for media representation. In a year when inequalities were mercilessly exposed across society, Media Trust is proud to play a small part in delivering better representation in the media, and a stronger voice for charities, marginalised communities, and young people.

While the pandemic presented unparalleled challenges, I am delighted to say that Media Trust team has responded with ingenuity and pace. As you will read in the report, Media Trust has provided training to nearly 5,500 charities and community groups; provided communications support to over 6,100 charity staff, volunteers and beneficiaries; engaged over 820 media professionals as trainers, speakers, mentors and filmmakers; supported 980 young people to improve their skills and employability by the media sector; and run 229 training and other events online, to support all regions across the UK.

The pandemic has shown just what can happen when people come together, and I would like to thank all the partners, supporters, and mentors as well as the tireless Media Trust staff for all their efforts, as well as the charities who entrust to us their skills-building, and the Board, whose wise and encouraging counsel is much appreciated. And many thanks of course to my predecessor as chair, Jonnie Goodwin.

The plans for 2021 and beyond are exciting, and all the signs are that Media Trust will build on its recent success – especially, I must point out, the hard graft from the executive team to get Media Trust into its strongest financial position for many years. The inequalities in our society and our industry run deep, and the work of Media Trust is critical to helping address these issues, so that all voices can be heard. It will require creativity, courage and collaboration as well as the goodwill of an industry that, despite many people's best efforts, still desperately needs to change.

As you will see as you read through this report, Media Trust's work has never felt more important, and the platform from which we can develop has never felt stronger.

With your support, together we can build a more equal society.



The Media Trust Trustees' Annual Report for the year ended 31 March 2021

Trustees' Annual Report: Our Work in 2020/21

The Trustees present their annual report and audited financial statements of the charity for the year ended 31 March 2021.

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

Our vision and mission are as follows:

At Media Trust, we believe that it's by giving everyone a voice that we'll get to a more equal society. That's why we strive to bridge the gap between the media, creative and technology industries on the one hand, and charities, under-represented communities and young people on the other, by delivering media and communications skills training for charities, promoting skills-based volunteering by media industry volunteers and empowering young people from diverse and mostly disadvantaged backgrounds to work in the media. By doing this, we're giving charities, under-represented communities and young people a stronger voice while contributing to a more responsible and representative media sector and ultimately, a more socially cohesive Britain.

Our work strongly aligns with the Government's Civil Society Strategy and we endorse its conclusion that social value flows from thriving communities. We also 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 of these pillars are reflected in our work.

Our mission is also strongly aligned with the Charity Commission's Statement of Strategic Intent to prioritise public trust in the charity sector. At Media Trust, we too aspire to be an organisation driven by purpose and to play a part in restoring trust in the charity sector.



The Media Trust Trustees' Annual Report for the year ended 31 March 2021

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 & 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 2020/2021 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 2021

Covid Response

The whole country has had to adapt, prioritise and respond to the unprecedented events of last year.

We believe that Media Trust's work has never felt more urgent or relevant, especially in light of the systemic inequality brought to the fore by Covid-19 and #BlackLivesMatter.

There are at least three major factors at play that vindicate our existence as an organisation:

- (i) there has never been a more critical time for marginalised communities to tell their story and for society to listen to voices of people with lived experience
- (ii) Covid has accelerated the pace of digital migration in the charity sector - charities need to bridge the digital divide or risk getting left behind
- (iii) youth unemployment is on the rise post-Covid with young people from disadvantaged backgrounds the most impacted.

Events of the past year have also shown how unrepresentative and disconnected parts of the media are from broader society and the clear need for reform and renewal of the media as part of the country's building back better agenda.

All of this has given an even greater urgency to our mission at Media Trust – to connect the media, creative and technology sectors with charities, under-represented communities and young people to ensure they have a stronger voice while helping the media industry to be more responsible and representative.

The expertise, professionalism and passion of the people who work at Media Trust has never been more evident than in our rapid and effective response to Covid. Within weeks of the first lockdown in the last week of March 2020, we partnered with CharityComms to launch a survey to uncover the key communications challenges charities were facing as they went into lockdown. Of the over 200 responses we received, 98% said they were struggling with communications, particularly digital comms, and 97% of respondents said they would benefit from volunteer support.

We used the survey insights to launch our Covid Communications Support for charities, including:

- A series of 7 free weekly virtual training sessions, launched in May 2020, led by expert volunteers from Media Trust's partners including Twitter, Snap, Facebook, BBH and Google. These were live-streamed as a free resource and were attended by 1,436 charities across the UK.
- Our Digital Summer School for 193 charities, which was supported by over 60 digital volunteers and ran for three weeks 20 Black, Asian and in August 2020. We are grateful to Facebook for sponsoring places for minority ethnic led organisations and to Lloyds Bank Foundation for sponsoring 40 places for small charities.
- Budget constraints for marketing and communications were already a challenge for charities before Covid-19 and became an even greater challenge during the pandemic. We worked with industry

The Media Trust Trustees' Annual Report for the year ended 31 March 2021

partners like ITV, Google and Facebook to unlock free ad airtime and ad credits and provide one on one mentoring to help the charities set up and use this.

- We have been working with media organisations to develop more free online resources for charities to tackle their biggest comms challenges, alongside our existing guides, webinars, toolkits and templates for charities.
- A social media campaign at the start of the pandemic to promote our charity & volunteer matching platform saw a record level of matches being made. We were also approached directly by a number of charities looking for volunteer help.

Volunteering

We have benefited from the strong interest in volunteering that the pandemic engendered.

Our biggest annual volunteering event of the year, Women's Voices, on 8 March was a fully online event for the first time ever and saw a record number of 120+ industry volunteers working with 30 charities supporting women and girls. Charities and volunteers took to Twitter in droves to share their excitement and enjoyment of the day.

We have also been working with teams of volunteers at several industry partners. This past year, we have been organising activity for 500 Edelman staffers who are volunteering through Media Trust over a 12 month period.

In the summer of 2020, we were fortunate to receive funding from the London Community Response Fund towards upgrading our online matching platform to offer a more intuitive, streamlined registration process for charities and volunteers. Subsequently, over the six months from September 2020 to March 2021, we saw a 280% increase in media and creative volunteers signing up to volunteer with Media Trust through our online platform and a 132% increase in charities signing up for help. Additionally, we have seen a 233% increase in online matches.

Equalities Work

This year saw us deliver the third year of our Stronger Voices programme in partnership with Equally Ours. Funded by City Bridge Trust, this six-month training and mentoring programme is specifically designed to strengthen the voices of equality organisations across the capital. In the aftermath of Black Lives Matter, we allocated 50% of the places on this year's programme to voluntary organisations that support people and communities of colour and/or are dedicated to tackling racial disparities.

Meanwhile, we have continued our work to reframe disability in the media – we have been providing disability awareness training for our industry partners and we contributed to a number of industry roundtables to discuss how disability representation can be improved.



The Media Trust Trustees' Annual Report for the year ended 31 March 2021

New Thematic Programmes

We launched three new programmes at the start of 2021: alongside our new Digital Skills programme in partnership with Google Digital Garage, we also launched two new thematic programmes: our new Weston Communicating Climate programme initiated and funded by the Garfield Weston Foundation and our new Headlining Mental Health programme funded by Gamesys Foundation.

We were also delighted to be invited to join two consortiums of training providers funded by the National Lottery Heritage Fund to deliver digital training for heritage organisations - Heritage Digital is supporting the Heritage Sector's digital migration while Rebuilding Heritage is supporting the heritage sector response to the ongoing impacts of Covid-19.

Youth Programmes

Covid-19 has had a significant negative impact on young people and especially those from disadvantaged backgrounds. Research from the Office for National Statistics found that young people (aged 16 to 24 years) in the UK have been the most affected by the pandemic, with the employment rate of young people declining the most compared with other age groups.

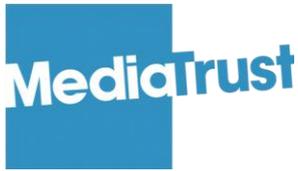
Over the past year, despite the disruptions to programme delivery caused by Covid, our Youth team has been focused on growing our life-changing youth programmes which have already helped thousands of young people - many from under-served communities and/or NEETs (Not In Employment, Education or Training) - to gain exposure to the media industry and develop their creative and story-telling skills, confidence and connections.

Mentoring future leaders

This year, we've matched hundreds of young people with mentors from across the media and creative sectors. We know that mentoring can have a profound impact on young people's lives, open doors and build resilience but we've also seen how much mentors have gained by the experience.

Our Media Trust & ScreenSkills Emerging Talent Mentoring Programme is levelling the playing field for young talent aged 18-30 from diverse backgrounds and providing the UK screen industries with a more inclusive talent pool. This year, we matched over 50 mentees with industry mentors and we're particularly proud of the diversity of the mentee cohort.

We also arranged for 25 of our youth alumni in our Emerging Leaders Network from London, Manchester and Birmingham to receive six months of mentoring, personalised career support and advice on finding their dream job.



The Media Trust Trustees' Annual Report for the year ended 31 March 2021

Building the next generation of creative young Londoners

Creativity Works is a free, intensive 10-week programme of high impact media masterclasses and employment skills training for young Londoners who are not in employment, education, or training.

With funding from Mayor's Fund for London, Berkeley Foundation and Citi Foundation, we ran two cycles of the programme during the year. Our Spring programme in 2020 was our 10th seasons and we're very proud that over our first ten seasons, we delivered over 2500 hours of media masterclasses, expert training and skills workshops, involving 75 industry partners and hundreds of staff volunteers and mentors. The programme has been a huge success in contributing to the diversity of talent entering the industry, with our 700 young trainees moving into further education or paid jobs after completing the programme.

This summer, we were also delighted to support the Mayor's Fund for London on a Creativity Works NY-LON initiative which saw our young people create and share lockdown stories online with young people in New York.

Telling powerful stories through vlogging

Vlogstar Challenge is a unique competition and training initiative run by Media Trust and the Jack Petchey Foundation, in partnership with YouTube and the Evening Standard, that equips young people with the skills to be heard on social media. We harness the passion and creativity of young people in London and Essex and provide them with the technical and communications skills they need to create content, develop their voice, and share their passions with new audiences. This year, we've trained over 700 young people to create meaningful vlogs about their communities and lived experiences.

Vlogstar Hull

In August, Media Trust partnered with charity FASTN and local youth organisations to provide 20 young people based in and around Hull with online masterclasses in video making and public speaking. The young people created vlogs with a focus on the healthy, dependable relationships which have kept them mentally and physically well during 2020. In September, the young people showcased their vlogs to a virtual audience of youth workers, local councillors, parliament youth members, BBC teams, and more.

KPIs

Media Trust uses a set of KPIs to assess our impact, which are reviewed on an ongoing basis by the Senior Management Team and Board. 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 interviews and follow-up surveys with charities and volunteers to gather evidence of the impact they in turn create with our support. Media Trust also monitors its financial position through monthly financial reporting.



The Media Trust Trustees' Annual Report for the year ended 31 March 2021

Overall in the past year, Media Trust has:

- provided training, help and advice on communications challenges from content production to social media strategy to nearly 5,500 (366% inc. YoY) charities and community groups across the UK
- provided communications support to over 6,100 (369% inc. YoY) charity staff, volunteers and beneficiaries
- engaged over 820 media professionals as trainers, speakers, mentors and film-makers - offering over 5,000 hours of volunteer support
- increased the average number of hours volunteered to nearly 6.5 per volunteer (rising from 5 the previous year)
- supported 980 young people to improve their multi-media skills and employability by the media sector
- collaborated with 25 corporate partners who offer Media Trust financial support, with many more media companies providing in kind support
- run 229 (12% inc. YoY) training and other events online, to support all regions across the UK

We were also delighted to receive external recognition for our work. Media Trust was named Industry Partner of the Year at the 2020 Campaign Publishing Awards and at the 2020 Charity Films Awards, three Media Trust charity films - for Doorstep Library, Royal Society for Blind Children and Family Friends - won Silver and Bronze awards.

Our people and our infrastructure

Our small and dynamic team of 23 staff, alongside our many volunteers, come from across the charity and business sectors, bringing a strong mix of experience and knowledge to support our work across the charity and media sectors. There is a close and collaborative team culture and staff have risen admirably to the unprecedented challenges brought about by Covid. The team has worked incredibly hard and at pace, to adapt our services to be able to deliver programme activity online, rather than face-to-face. With some programme activity having to be paused due to Covid, over the past year, more than half the team have been furloughed at different points of time. Regrettably, Covid also led to a number of staff redundancies in our fundraising events team. Conversely, we were very grateful to receive grant funding which enabled us to fill two senior posts, strengthening our leadership bench and supporting our long-term strategic development.

Our board of trustees saw one trustee retirement (Ravleen Beeston) and Jonnie Goodwin stepping down as Chairman last March, due to external commitments although he is continuing as a trustee. We are very grateful to Jonnie for his services as Chair. We were, however, delighted that Philip Thomas, another trustee, is replacing Jonnie as Chairman. A longtime supporter of Media Trust, Phil has already proven to be an



The Media Trust Trustees' Annual Report for the year ended 31 March 2021

excellent Chair, and brings exceptional links to the wider media industry as well as a track record of supporting charities such as “Malaria No More”.

Media Trust is committed to diversity and inclusion and to being an equal opportunities employer.

Over the past three years, Media Trust has also been very focused on updating its data capture and storage systems and policies to ensure it is GDPR compliant.

The organisation is also continuing to pursue the review and upgrade of its IT systems and support that started in 2018 with the help of Dentsu’s IT department and led to the successful migration of data, applications and IT processes to the cloud at the beginning of 2019.

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.

We have been on an incredible journey over the past year. In the process of adapting and pivoting our training and other activity to a virtual format, we’ve learnt a huge amount and forged even closer ties with our industry partners, the funders, charities and young people we work with.

We will continue to expand how we work with industry partners on their ED&I agenda. In the months ahead, we will be working closely with a number of industry partners including Hearst, Future, Viacom and Warner to provide more than 30 unemployed young people with 6-month paid work placements as part of the Government’s Kickstart programme. This is in addition to onboarding training Media Trust is providing to News UK’s 80 Kickstart placements.

We will also be launching a new programme with funding support from Facebook to provide inclusive reporting training to newsrooms and journalists across the UK, starting in the Autumn of 2021.

The Media Trust Trustees' Annual Report for the year ended 31 March 2021

REVIEW OF FINANCIAL POSITION

Overview

This financial year saw Media Trust build on the success of the last two years in terms of a sustained return to a positive financial position after two successive years of losses in 2016-2018 due in large part to the transition of leadership and spin off of the Community Channel.

We strengthened our position as a leading provider of digital skills training for charities with continued funding from Google.org and Marketing Trust.

Income was £309k lower than in the previous year (£1,621k in 2020/21 vs 1,930k in 2019/20). We saw a considerable decrease in Gifts in Kind with the loss of face to face activities (£8.7k compared with £115k 2019/20) due to COVID 19, which forced the cancellation of all fundraising events and accounted for unexpected corporate partner membership decline.

Costs reduced by £318k (£1,355k in 2020/21 vs £1,673k in 2019/20) as a result of Covid-19 causing all fundraising activities to be cancelled and all of our youth and charity services programme activity moving to virtual rather than face-to-face.

This has resulted in an overall surplus of £266k as compared with £256k in the previous year, comprising £19k towards core reserves and £247k addition to restricted carried forward funds, supporting programmes that will continue into the next financial year.

Income

Support from the media industry through corporate partner membership, sponsorship and events decreased from £684k in 2019/20 to £586k in 2020/21. The number of paid corporate partners decreased from 35 in 2019 to 26 in 2020. This was mainly due to Covid-19 and the suspension of charitable contributions and discretionary spend by many of our corporate partners resulting in non-renewals. We were also forced to cancel our annual Media Industry World Cup football fundraiser and our major annual fundraising event - our Really Big Quiz.

Income from Charitable Activities decreased from £1,245k in 2019/20 to £1,034k. This was mostly due to the pausing of grant funded programmes at the beginning of the lock down.

Costs

The cost of raising funds decreased sharply from to £292k in 2019/20 to £70k in 2020/21 as a result of a decrease in support costs in 2020 and 2021.

Support costs reduced from £388k in 2019/20 to £101k in 2020/21. This was achieved through a reduction in office space and achieving rent relief.



The Media Trust Trustees' Annual Report for the year ended 31 March 2021

Since moving to a new serviced co-working space in January 2019, we have continued to benefit from cost savings. This arrangement also gives Media Trust greater flexibility to scale up or down its workforce in line with programme demands, which we took advantage of during lockdown.

Reserves

Media Trust carried forward total funds of £1,134k at 31 March 2021. This represents an increase YoY of £266k (£868k as at 31 March 2020). Unrestricted reserves comprised £252k (£233k in 2019/2020). Meanwhile, restricted reserves were £882k (£636k in 2019/2020).

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

Principal funding sources

Donations, corporate membership, sponsorship, ad inventory and marketing contributions are received from media industry corporate partners and media professionals. The number of corporate partners decreased from 30 at 1 April 2020 to 25 at 31 March 2020 and unfortunately all fundraising events in the last financial year had to be cancelled, due to Covid-19.

Grants and contracts to fund specific activities are received from a range of charitable trusts, public and corporate sector bodies, including Berkeley Foundation, City Bridge Trust, FSATN, Gamesys Foundation, Garfield Weston Foundation, Golden Bottle Trust, Google.org, The Jack Petchey Foundation, John Lyon's Charity, Lloyds Bank Foundation, Marketing Trust, Mayor's Fund for London, National Heritage Lottery Fund and ScreenSkills. Fees are charged to charities and educational bodies for media and communications training, consultancy projects and film production.

Media Trust is focused on diversifying its income mix by continuing to grow its revenue from the media industry to reduce its reliance on grants. We know that many parts of the media industry have been negatively impacted by the downturn in advertising caused by Covid so we need to be realistic about how much we can rely on the media industry for financial support in the coming year. We have already had some success in securing donations of advertising inventory from media platforms that we have been able to sell and convert into cash, 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 pursue 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.



The Media Trust Trustees' Annual Report for the year ended 31 March 2021

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 2020, 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 2021, 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.

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 2021, reserves were lower than this target at £252k, equivalent to just under four months of core salaries and overhead costs, in line with third sector benchmarks for small charities. 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 meet quarterly to ensure income and expenditure targets are being met in order to reach this goal in future.

The Media Trust

Trustees' Annual Report for the year ended 31 March 2021

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.

In light of Covid-19, the Finance and Audit Committee have been meeting more frequently, to review the principal risks and uncertainties facing the organisation in light of the virus. The Committee has worked closely with the senior management team to review and agree steps to mitigate these risks.

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

Financial sustainability – this is a concern particularly in light of the erosion in media industry funding support due to Covid. To compensate for the loss in industry funding support, Media Trust is looking to increase donations of advertising inventory from media platforms which the charity can sell on while applying for more grant funding from trusts and foundations. At the same time, the charity will continue to exercise tight cost controls and is also taking advantage of the Government's Job Retention Scheme to furlough staff.

Technology platforms – in light of Covid, we need IT platforms and systems that will allow us to pivot even more of our face to face programme delivery online and to scale the matching of media industry volunteers with charities looking for digital and communications support. As a small charity, our IT platforms and systems have been under-funded to date. We currently have a programme of work underway to strengthen our digital capability and upgrade our online matching platform, and we are fortunate to have the Global IT team of Dentsu Aegis Network helping us to scope and manage the development work we are doing on a pro bono basis.

People capability and capacity – The charity was already very lean in terms of headcount and was even more stretched after many positions were furloughed. The stretched team have been working harder than ever to deliver a wide range of services, and there is concern for potential risk of burn out and/or loss of key staff. The senior management team have been doing their best to keep staff feeling connected, motivated and positive, which has been more challenging given remote working but the introduction of Microsoft Teams has greatly helped. There are now more weekly team meetings and check-ins while furloughed staff have also been rotated as much as possible.

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.



The Media Trust Trustees' Annual Report for the year ended 31 March 2021

Going concern

Having reviewed the strategic risks facing the charity, the forecasts for the period to 31 March 2022, 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 2021 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. While Covid-19 is expected to have a significant impact on the FY2021/22 financial year especially in terms of an erosion in media industry funding support, the pandemic has also led to increased demand for Media Trust's services for charities and young people and validated the need for an organisation that does the work we do. Based on a thorough review of the best, medium and worst-case scenarios for a post-Covid recession and recovery and the likely impact of this on the charity's cashflow forecast, the Trustees are of the view that even in the worst case, Media Trust 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.

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 Chairman and Deputy Chairman (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.



The Media Trust Trustees' Annual Report for the year ended 31 March 2021

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 Chairman on a regular basis.

Supporting committees:

Finance and Audit Committee: Penny Ladkin-Brand (Honorary Treasurer and Chairman), Ellie Browne, Ian Edwards and Dominic Shine. The Finance and Audit Committee meets around four times a year and reports to the full Board meeting.

Nominations and Remuneration Committee: Richard Thurston (Chairman), Matt Brittin, Su-Mei Thompson and Andria Vidler. 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 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 Chairman 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.

The Media Trust

Trustees' Annual Report for the year ended 31 March 2021

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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- 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 12 (2018:10). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.



The Media Trust
Trustees' Annual Report for the year ended 31 March 2021

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

Ian Edwards

Trustee

Date

Richard Thurston

Trustee

Date

The Media Trust

Independent Auditors' Report to the Trustees' for the year ended 31 March 2021

Opinion

We have audited the financial statements of Media Trust (the 'charitable company') for the year ended 31 March 2021 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 2021 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 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. 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.

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.

The Media Trust

Independent Auditors' Report to the Trustees' for the year ended 31 March 2021

- 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.

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. 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.

Fleur Holden (Senior statutory auditor)

Date

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 2021
(incorporating Income and Expenditure Statement)

	Notes	Unrestricted 2021	Restricted 2021	Total Funds 2021	Total Funds 2020
Income from:		£	£	£	£
Donations	2	490,519	95,720	586,239	684,273
Charitable activities:	3				
Communication Services		74,070	654,819	728,889	821,781
Youth Media		41,176	264,186	305,362	362,503
Engagement of Media Industry		-	-	-	60,600
Investment income		196	-	196	446
Total income		605,961	1,014,725	1,620,686	1,929,603
Expenditure on:					
Raising funds		69,104	1,358	70,462	291,651
Charitable activities	4				
Communication Services		195,269	550,539	745,808	669,491
Youth Media		137,248	216,359	353,607	488,595
Engagement of Media Industry		184,940	-	184,940	223,411
Total expenditure		586,561	768,256	1,354,817	1,673,148
Net income/(expenditure)		19,400	246,469	265,869	256,455
Transfers between funds		-	-	-	-
Net movement of funds		19,400	246,469	265,869	256,455
Reconciliation of funds					
Total funds brought forward		232,680	635,582	868,262	611,807
Total funds carried forward		252,080	882,051	1,134,131	686,262

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 2021

	Notes	2021 £	2020 £
Fixed Assets	9	-	-
Current Assets			
Debtors	10	589,151	331,492
Cash at Bank and in Hand		738,332	697,976
		<u>1,327,483</u>	1,029,468
Creditors			
Amounts falling due with one year	11	<u>(193,352)</u>	<u>(161,206)</u>
Net Current Assets		1,134,131	868,262
Total Assets Less Current Liabilities		<u>1,134,131</u>	<u>868,262</u>
Funds			
Restricted	15a	882,051	635,582
Unrestricted	15a	252,080	232,680
Total Funds		<u>1,134,131</u>	<u>868,262</u>

Approved by the Board of Directors on _____ and signed on their behalf by:

Ian Edwards
Trustee

Richard Thurston
Trustee

The Media Trust
Statement of Cash Flows for the year ended 31 March 2021

	2021	2020
	£	£
Cash flows from operating activities::		
Net cash provided by operating activities	40,160	213,831
Cash flows from investing activities:		
Net cash provided by (used in) operating activities	196	446
Net cash provided by investing	196	446
Change in cash and cash equivalents in the reporting period	40,356	214,277
Cash and cash equivalents at the beginning of the reporting period	697,976	483,699
Cash and cash equivalents at end of the reporting period	738,332	697,976
<u>Analysis of Cash and Cash Equivalents</u>	2021	2020
	£	£
Cash in hand and at bank	738,332	697,976
Total cash and cash equivalents	738,332	697,976

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

	2021	2020
	£	£
Net income/(expenditure) for year/period	265,869	256,455
Interest from investments	(196)	(446)
(Increase) / decrease in debtors	(257,659)	42,405
Increase / (decrease) in creditors	32,146	(84,583)
Net cash flow from operating activities	40,160	213,831

The Media Trust

Notes to the Financial Statements for the year ended 31 March 2021

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 and 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.

The Media Trust

Notes to the Financial Statements for the year ended 31 March 2021

(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. 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.

The Media Trust
Notes to the Financial Statements for the year ended 31 March 2021

2) Donations

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Corporate Donations	334,117	-	334,117	361,940
Fundraising Events	(2,483)	-	(2,483)	197,784
Other Donations	1,313	-	1,313	5,120
Grants	-	95,720	95,720	-
Other income -	148,878	-	148,878	4,301
Gifts in Kind	8,694	-	8,694	115,128
	<u>490,519</u>	<u>95,720</u>	<u>586,239</u>	<u>684,273</u>

All income from donations in the prior year was unrestricted. Other income includes income received from the Coronavirus Job Retention Scheme (CRJS) to the value of £144,273.

The Media Trust
Notes to the Financial Statements for the year ended 31 March 2021

3) Income from Charitable Activities

	Unrestricted	Restricted	Total 2021	Unrestricted	Restricted	Total 2020
	£	£	£	£	£	£
Bloomberg	-	15,000	15,000	-	-	-
City Bridge Trust	-	169,650	169,650	-	133,800	133,800
Change Foundation	12,000	-	12,000	-	-	-
DCMS	-	-	-	-	7	7
NESTA	-	-	-	-	65,000	65,000
John Lyons Charity	-	97,000	97,000	-	120,560	120,560
Garfield Weston Foundation	-	88,401	88,401	-	100,000	100,000
Gamesys	-	150,000	150,000	-	-	-
Google	-	-	-	-	230,356	230,356
Marketing Trust	-	24,200	24,200	-	19,824	19,824
National Heritage Lottery Fund	-	110,568	110,568	-	-	-
Gifts in Kind	-	-	-	8,655	-	8,655
Other grants and contracts	62,070	-	62,070	143,579	-	143,579
Charitable income for Communication Services	74,070	654,819	728,889	152,234	669,547	821,781
Jack Petchey Foundation	-	132,186	132,186	-	159,494	159,494
Comic Relief	-	-	-	-	50,000	50,000
FASTN	-	10,000	10,000	-	-	-
Mayor's Fund for London	-	90,000	90,000	-	95,000	95,000
Screenskills	-	32,000	32,000	-	-	-
Gifts in Kind	-	-	-	18,850	-	18,850
Other grants and contracts	41,176	-	41,176	39,159	-	39,159
Charitable income for Youth Media	41,176	264,186	305,362	58,009	304,494	362,503
Other grants and contracts	-	-	-	60,600	-	60,600
Charitable income for Engagement of Media Industry	-	-	-	60,600	-	60,600
Total income from charitable activities	115,246	919,005	1,034,251	270,843	974,041	1,244,884

The Media Trust
Notes to the Financial Statements for the year ended 31 March 2021

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

	Direct Costs £	Support costs £	2021 Total £
Raising Funds	40,305	30,157	70,462
Communication Services	673,428	72,380	745,808
Youth Media	280,760	72,847	353,607
Engagement of Media Industry in Voluntary Section	120,790	64,150	184,940
	<u>1,115,283</u>	<u>239,534</u>	<u>1,354,817</u>

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

	Direct Costs £	Support costs £	2020 Total £
Raising Funds	213,755	77,896	291,651
Communication Services	555,158	114,333	669,491
Youth Media	393,031	95,564	488,595
Engagement of Media Industry in Voluntary Section	122,851	100,560	223,411
	<u>1,284,795</u>	<u>388,353</u>	<u>1,673,148</u>

5a) Analysis of support costs (current year)

	Raising Funds £	Communication Services £	Youth Media £	Engagement of Media Industry in Voluntary Sector £	2021 Total £
Governance	10,224	10,224	10,224	10,224	40,896
General management	4,242	25,425	30,609	19,843	80,119
Premises & facilities	15,691	36,731	32,014	34,083	118,519
	<u>30,157</u>	<u>72,380</u>	<u>72,847</u>	<u>64,150</u>	<u>239,534</u>

*Support cost allocation is based on staff time

The Media Trust
Notes to the Financial Statements for the year ended 31 March 2021

5b) Analysis of support costs (prior year)

	Raising Funds	Communication Services	Youth Media	Engagement of Media Industry in Voluntary Sector	2020 Total
	£	£	£	£	£
Governance	6,863	6,863	6,863	6,863	27,452
General management	49,071	67,977	57,392	61,143	235,583
Premises & facilities	21,962	39,493	31,309	32,554	125,318
	<u>77,896</u>	<u>114,333</u>	<u>95,564</u>	<u>100,560</u>	<u>388,353</u>

6) Governance Costs

	Total 2021	Total 2020
	£	£
Staff costs	31,462	18,839
Audit fees	8,658	7,550
Bank Charges	750	1,025
Other	26	38
	<u>40,896</u>	<u>27,452</u>

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

7) Net income for the year is stated after charging

	2021	2020
	£	£
Depreciation	10,792	-
Auditor's remuneration	8,100	7,950



The Media Trust
Notes to the Financial Statements for the year ended 31 March 2021

8) Staff costs

	2021	2020
	£	£
Salaries	782,773	854,828
Redundancy costs	-	130
Social security	72,617	89,135
Pension costs	20,735	24,886
	<u>876,125</u>	<u>968,979</u>

	2021	2020
	No.	No.
The average number of employees (head count based on number of staff employed) during the year was:	23	23

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

£80,000 - £90,000	1	1
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The total emoluments (including pension contributions and employer's national insurance) received by key management personnel were £200,952 (2020: £204,863).

Key management personnel consist of 3 employees (2020: 3).

No remuneration was paid or expenses reimbursed to the Trustees during the year (2020: £0).

The Media Trust
Notes to the Financial Statements for the year ended 31 March 2021

9) Fixed Assets

	Company Equipment	Computer Equipment	Total
	£	£	£
Cost			
At 1 April 2020	64,233	-	64,233
Additions	-	10,792	10,792
At 31 March 2021	<u>64,233</u>	<u>10,792</u>	<u>75,025</u>
Accumulated Depreciation			
At 1 April 2020	64,233	-	64,233
Depreciation	-	10,792	10,792
At 31 March 2021	<u>64,233</u>	<u>10,792</u>	<u>75,025</u>
Net book value			
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>

10) Debtors

	2021	2020
	£	£
Trade Debtors	202,347	127,574
Other debtors	21,125	30,928
Prepayments and accrued income	365,679	172,990
	<u>589,151</u>	<u>331,492</u>

The Media Trust
Notes to the Financial Statements for the year ended 31 March 2021

11) Creditors

	2021	2020
	£	£
Trade Creditors	11,725	43,926
Other creditors	13,920	8,999
Taxation and social security	36,573	37,655
Accruals & deferred income	131,134	70,622
	193,352	161,202

12) Deferred Income

	2021	2020
	£	£
Balance at the beginning of the year	37,937	18,325
Amount released to income in the year	(37,937)	(18,325)
Amount deferred in the year	47,800	37,937
Balance at the end of the year	47,800	37,937

Deferred income comprises of income for SKY Media, The challenging behaviour foundation, THET, Disney, Edelman, News UK, NAS invoices – these are all deferrals for open courses, sponsorship, corporate memberships and minor contracts.

13) Operating Leases

At 31 March 2021 the company had future minimum lease payments under operating leases as follows:

	2021	2020
	£	£
Land & Buildings:		
Within one year	8,820	61,200
Between one and five years	-	-
	8,820	61,200

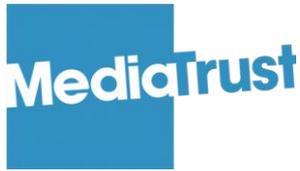
14) Share Capital

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 2021

15a) Movement in Funds (current year)

	At 1 April 2020	Income & Gains	Expenditure & losses	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted Funds					
Communication services					
Garfield Weston Foundation	81,602	88,401	62,437	-	107,566
Bloomberg	-	15,000	15,000	-	-
City Bridge Trust	118,409	169,650	123,328	-	164,731
Change Foundation	-	-	-	-	-
John Lyons Charity	61,536	97,000	63,859	-	94,677
Google	221,102	-	101,079	-	120,023
Gamseys	-	150,000	31,428	-	118,572
Marketing Trust	-	24,200	24,192	-	8
National Heritage Lottery Fund	-	110,568	80,397	-	30,171
NESTA	48,818	-	48,818	-	-
	531,467	654,819	550,538	-	635,748
Youth Media					
Jack Petchley Foundation	81,915	132,186	110,960	-	103,141
FATSIN	-	10,000	10,000	-	-
Screenskills	-	32,000	20,022	-	11,978
The Mayors Fund	22,200	90,000	75,378	-	36,822
	104,115	264,186	216,360	-	151,941
Support Costs					
Fidelity	-	95,720	1,358	-	94,362
	-	95,720	1,358	-	94,362
					-
Total Restricted Funds	635,582	1,014,725	768,256	-	882,051
General reserve	232,680	605,960	586,560	-	252,080
Total Unrestricted Funds	232,680	605,960	586,560	-	252,080
Total Funds	868,262	1,620,685	1,354,816	-	1,134,131



The Media Trust

Notes to the Financial Statements for the year ended 31 March 2021

Purpose of restricted funds

Garfield Weston Foundation - Volunteering programme & capacity building for Climate Change Charities - cost restricted to programme costs, volunteer platform costs, programme staff, marketing staff and core staff plus contribution to core.

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 two senior hires. Costs restricted to salaries and equipment

The Media Trust

Notes to the Financial Statements for the year ended 31 March 2021

15b) Movement in Funds (prior year)

	At 1 April 2019	Income & Gains	Expenditure & losses	Transfers	At 31 March 2020
	£	£	£	£	£
Restricted Funds					
Communication services					
Garfield Weston Foundation	10,102	100,000	28,500	-	81,602
City Bridge Trust	90,731	133,800	106,122	-	118,409
John Lyons Charity	52,694	120,560	111,718	-	61,536
Google	137,132	230,356	146,386	-	221,102
DCMS	2,265	7	2,272	-	-
Marketing Trust	138	19,824	19,962	-	-
NESTA	-	65,000	16,182	-	48,818
	293,062	669,547	431,142	-	531,467
Youth Media					
Jack Petchley Foundation	64,256	159,494	141,835	-	81,915
Comic Relief	3,928	50,000	53,928	-	-
The Mayors Fund	27,285	95,000	100,085	-	22,200
	95,469	304,494	295,848	-	104,115
Total Restricted Funds	388,531	974,041	726,990	-	635,582
General reserve	223,276	955,562	946,158	-	232,680
Total Unrestricted Funds	223,276	955,562	946,158	-	232,680
Total Funds	611,807	1,929,603	1,673,148	-	868,262



The Media Trust

Notes to the Financial Statements for the year ended 31 March 2021

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

	Unrestricted funds	Restricted funds	Funds Total
	£	£	£
Fund balances at 31 March 2021 are represented by:			
Net Current Assets	252,080	882,051	1,134,131
	<u>252,080</u>	<u>882,051</u>	<u>1,134,131</u>

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

	Unrestricted funds	Restricted funds	Funds Total
	£	£	£
Fund balances at 31 March 2020 are represented by:			
Net Current Assets	232,680	635,582	868,262
	<u>232,680</u>	<u>635,582</u>	<u>868,262</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

At 31 March 2021 there were no capital commitments (2020 - £0).

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 2021. 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 2021 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.

21) Related Party Transactions

The Media Trust
Notes to the Financial Statements for the year ended 31 March 2021

There were no related party transactions for the year (2020: Nil).

22) Comparatives for the statement of financial activities

	Unrestricted 2020 £	Restricted 2020 £	Total Funds 2020 £
Income and endowments from:			
Donations and legacies	684,273	-	684,273
Investment income	446	-	446
Charitable activities:			
Communication Services	152,234	669,547	821,781
Youth Media	58,009	304,494	362,503
Engagement of Media Industry	60,600	-	60,600
Total income and endowments	955,562	974,041	1,929,603
Expenditure on:			
Raising funds	291,651	-	291,651
Charitable activities			
Communication Services	238,349	431,142	669,491
Youth Media	192,747	295,848	488,595
Engagement of Media Industry	223,411	-	223,411
Total expenditure	946,158	726,990	1,673,148
Net income/(expenditure)	9,404	247,051	256,455
Transfers between funds	-	-	-
Net movement of funds	9,404	247,051	256,455
Reconciliation of funds			
Total funds brought forward	223,276	388,531	611,807
Total funds carried forward	232,680	635,582	868,262