



The Media Trust
(A charitable company limited by guarantee)

Report and Financial Statements
For the Year Ended 31 March 2022

Company number: 02895790
Charity number: 1042733



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The Media Trust

Reference and Administrative Information

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 Lane, London EC1Y 0TL
Principal office:	123 Buckingham Palace Road, London SW1W 9SH
Website:	www.mediatrust.org
On Twitter:	@media_trust

Trustees:

Kamal Ahmed	
Matt Brittin	Retired on 10 February 2022
Eleanor Browne	Retired on 10 February 2022
Ed Couchman	
Satyen Dayal	Appointed on 19 March 2021
Ian Edwards (Vice-Chair)	
Jonathan Goodwin (Chairman)	Retired on 10 February 2022
Ronan Harris	Appointed on 10 February 2022
Penny Ladkin-Brand	Retired on 22 April 2022
Tove Okunniwa	Appointed on 10 February 2022
Dominic Shine	
Philip Thomas (Chairman)	Appointed as Chairman on 19 March 2021
Richard Thurston	
Sam Tomlinson	Appointed on 22 April 2022
Andria Vidler	
Ed Williams	Retired on 6 October 2021

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
CAF Bank Ltd, 25 Kings Hill, West Malling, ME19 4QJ



The Media Trust

Trustees' annual report for the year ended 31 March 2022

Chair's Foreword

As the world emerges from the ravages of Covid-19, which has had a profound impact on Media Trust and the communities we serve, we are of course facing into an environment with many challenges to come. Media Trust is a small charity with huge impact, and great ambitions, but in these uncertain times your support and help is needed – and appreciated – now more than ever.

As you know, Media Trust performs two critical functions: we help charities with the challenges they face around their communications, and we help level the playing field for under-represented groups in the media. This year saw multiple programmes on both fronts, and you can get a true sense of the impact Media Trust makes within the pages of this report. An important snapshot of our work, though, can be seen through our efforts around climate change (the Weston Communicating Climate programme), mental health (Headlining Mental Health), disability (Reframing Disability in the Media) and our Inclusive Reporting programme. All these efforts, and more, are at the heart of what Media Trust sets out to achieve – to make our society more equal, through the almost boundless power of creativity, communications and the media. They are also about the most pressing issues facing society today - climate change, inclusion, mental health.

This year has seen some significant changes to the make-up of the Board. I'd like to thank Matt Brittin, Eleanor Browne, Jonathan Goodwin, Penny Ladkin-Brand and Ed Williams, for their years of commitment and service to the organisation, and to welcome to the board Sat Dayal, Ronan Harris, Tove Okunniwa and Sam Tomlinson.

My thanks of course also go to Su-Mei Thompson, our CEO, and her amazing team, who with passion, energy and vision make such a difference to so many lives, and to our many supporters, without whom, it goes without saying, none of our work would be possible.

Phil Thomas
Media Trust Board Chair



The Media Trust

Trustees' annual report for the year ended 31 March 2022

Trustees' Annual Report: Our Work in 2021/22

The Trustees present their annual report and audited financial statements of the charity for the year ended 31 March 2022.

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 that it's by giving everyone a voice that we'll get to a more equal society. That's why we're proud to be working with hundreds of charities every year to strengthen their story-telling, advocacy and campaigning, press engagement and social media. We do this through media, communications and digital skills training delivered in partnership with 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 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.

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.



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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 2021/2022 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



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Post-Covid Landscape

Events of the last 18 months have meant that our work has never felt more urgent or relevant. As a society, we're still grappling with the inequality that Covid and Black Lives Matter have laid bare and the fact that the most disadvantaged tend to be the least represented. The increase in mental health cases particularly among young people is also extremely concerning. Meanwhile, especially with COP26 taking place in the UK, there's never been greater awareness of the consequences of not taking action to save our planet.

All of this means that at Media Trust, we have never been busier. Starting from the premise that it's by giving everyone a voice that we'll get to a more equal society—we know it's desperately important to level the playing field for groups that are underrepresented in the media. That's why we're working with charities, communities, and young people to give them a stronger voice through training and mentoring and why we're connecting civil society and the media to co-produce solutions for the underrepresentation of minority groups.

In Spring 2021, City Bridge Trust agreed to fund a second iteration of our Charity Covid Comms survey, in partnership with CharityComms, to gain a better understanding of the communications barriers and challenges faced by UK charities, as they emerged from Covid crisis mode. 75% of respondents reported being busier than before, with 59% shouldering an increased workload. Comms teams told us they were more stretched than ever, and respondents clearly indicated a need for extra support with producing varied forms of digital content (53%), improving stakeholder engagement (44%) and managing workloads and projects (45%). We are so grateful to Meta, who ran two online masterclasses for almost 400 attendees on key topics that were highlighted as priority areas for charities, providing training and tips on creating mobile-first video and building online communities.

Over the past 12 months, Media Trust has been incredibly busy with all teams working flat out to deliver multiple parallel programmes.

Volunteering

By 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 expand their purpose-driven CSR activity and media professionals to use their skills to give back.

Our online platform has allowed thousands of charities to search for and connect with volunteers from across the media and creative industry, based on their skill set, location and availability. Alongside this, our bespoke hand-matching service provided 127 charities with digital mentors for three-to-six-month periods across the year.

We've also delivered over 100 challenge days, bringing volunteers together with a charity to work on a specific comms brief and action plan. This year, we saw the biggest demonstration of volunteering support by a single agency—MG OMD—who provided over 400 volunteers to support 29 environmental charities.

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Our speed pitching/mentoring events continue to build connections and networks between UK charities and local journalists. This year, we welcomed over 200 charities at these half-day events to build relationships, practise their pitches and receive on-the-spot advice. In turn, the participating editors and journalists strengthened their bonds with civil society and expanded their network of potential sources and contributors.

After a Covid-imposed hiatus, 2021 saw activity resume for our Volunteer Films strand of work, where we match volunteer directors with charities looking to make a film to help with raising funds and awareness, campaigning, recruiting volunteers and other support. Thanks to funding from City Bridge Trust, John Lyon's Charity and The Mercer's Company, we are making 30 films for their grantees, with Media Trust overseeing all elements of production and also training the charities in filmmaking, distribution strategies and social media.

Thematic Programmes

We launched three successful new programmes in 2021:

Our Weston Communicating Climate Programme, initiated and funded by the Garfield Weston Foundation, supported 30 environmental charities to extend the power, reach and impact of their communications. Guided by an advisory group of experts working in the climate and media sector, the programme delivered expert-led workshops, a series of #ConqueringClimateComms video resources and masterclasses open to the wider environmental sector, reaching over 400 organisations. At the start of the programme, only 29% of participants felt they knew how to frame complex messages, which increased to 100% by the end of the programme. At COP26, many participants were able to translate their learning into action, hosting events and exhibitions at the summit to showcase stories of climate action and secure media coverage, with others producing resources for schools or increasing their social media following.

Our Headlining Mental Health programme, funded by Bally's (formerly Gamesy's) Foundation, supported 20 small mental health charities with their strategic communications, enabling them to more effectively reach people who need support, challenge mental health stigma, and make sure people living with mental health issues are heard. For Mental Health Awareness Week in May 2021, we worked with social media platforms including Instagram, Meta, Snapchat, TikTok and YouTube to deliver six masterclasses open to the wider mental health sector, supporting 140 mental health charities to optimise their social media activity. Participants reported significant improvements to their communications skills as a result of the programme. Many have gone on to secure media coverage, corporate and fundraising partnerships, support from local businesses, awards, and increased engagement with local MPs and councillors.

Our Digital Skills Programme, supported by Google.org, provided free digital communications training, mentoring and resources tailored to over 1,750 charities across 26 regions in the UK, with a focus on supporting those from socio-economically deprived areas. Media Trust also ran our first ever Digital Spring School in April 2021 and our second Digital Summer School in August 2022, both of which were over-subscribed and very well-received.

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Equalities Work

In January 2022, Media Trust launched Inclusive Reporting - an exciting new programme, funded by the Meta Journalism Project, to promote a more level playing field for media representation through training workshops for small groups of journalists alongside a number of open sector-wide masterclasses designed and delivered in partnership with the National Council for the Training of Journalists (NCTJ). The initiative is supported by an Advisory Group chaired by Kamal Ahmed (The News Movement, formerly BBC) and made up of senior executives from news organisations and third sector leaders, who provide strategic insights and governance for the programme.

Meanwhile, we have continued working with our corporate partners on 'Reframing Disability' in the media, by delivering disability awareness training for their newsrooms and journalists including a session for Paramount's senior leadership team.

In October 2021, we also launched Year 4 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. This year, we reserved 50% of the places for charities working with Black and ethnic minority communities and Deaf & Disabled People's organisations. Additionally, sector-wide masterclasses were attended by almost 400 organisations, a record-breaking number for the programme. Stronger Voices has successfully increased participants' confidence, skills and abilities in strategic communications and media engagement, supporting them to share the impact of their work, attract media coverage and advocate for policy change, at a time when the voices of equalities organisations have never been more vital in the news and in policymaking.

Youth Programmes

Throughout 2021, Media Trust has worked with hundreds of young people, providing them with 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.

Covid-19 has upended the education and employment prospects for so many young people with youth from disadvantaged backgrounds the most impacted.

After only being able to run our youth programmes remotely for such a long time, it was fantastic to resume face to face delivery this year.

Our signature programmes

According to figures from the Organisation for Economic Co-operation and Development (OECD), one in seven young people in the UK is unemployed. This figure has likely been exacerbated by the pandemic which led to widespread job losses and a hesitance to offer new opportunities to those just getting started. Our Creativity Works Multimedia Training programme, funded by Mayor's Fund for London and Citi Foundation, aims to support young Londoners, who are not in employment, education or training, by providing them with the foundational skills and access to get a job in the media and creative sector.

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We launched Season 12 of Creativity Works in April 2021. Over ten weeks, our group of 16–24-year-olds attended virtual masterclasses, workshops, mentoring and career talks from top talent at leading media and creative industry organisations including; Amazon, BBC, Clear Channel UK, Google, Hearst UK, LinkedIn, Meta, STUDIO BLUP, TikTok, Twitter and WarnerMedia. Trainees were set different creative tasks based on what they'd been learning that week, from recording their own podcasts to working on real campaign briefs. The programme's graduation event was produced and led by the cohort themselves and attended by masterclass leaders and mentors. We are immensely proud of all participants throughout the programme's history, many of whom have gone on to achieve success within the media and creative industry.

This year, we piloted Creativity Works Futures - an extension of Creativity Works focused on future-facing skills. Areas covered over the eight-week programme which kicked off in October 2021 included data and insights, emerging creative tech such as animation, AR and gaming, inclusive storytelling, and multimedia postproduction. We also ran our first ever Charity Challenge Day for the young people taking part in the programme, in which our trainees were tasked with coming up with campaign ideas for Men's Minds Matter, with mentoring and other support from London creative video agency Preen.

2022 marked the final year of our annual vlog training and competition, Vlogstar Challenge, powered by the Jack Petchey Foundation. Across six inspirational years, we have helped almost 10,000 16 to 25-year-olds in London and Essex find their voice and gain valuable media skills and contacts. Working with over 400 schools and youth organisations, we arranged almost 500 film-making workshops and our programme participants created around 1,500 impactful videos on topics that matter most to young people ranging from racism to transphobia, mental health to climate action. This year's winner was Suhaila, whose video 'Dear...' was about her experience of living with scoliosis.

Supporting diverse creative talent

This year, Media Trust has run five mentoring programmes, supported by ScreenSkills, aimed at providing the UK's screen industries with a more diverse behind-the-camera talent pool. We are proud to have supported 167 mentees ranging from entry-level to early stage to mid-level talent, matching them with mentors for a six-month mentoring partnership. We exceeded all diversity targets in terms of our mentees' gender identity, ethnicity, geographical location, sexuality and socioeconomic background. Meanwhile, our Media Trust & ScreenSkills Reframing Disability

Programme is another industry first – every one of our mentees and mentors is disabled with an impairment, learning difference or long-term condition. We are very grateful to our anchor media industry partners - the BBC, Discovery, ITV, Sky and Warner Media - for securing mentors and providing in-kind support for the programmes, as well as the many production companies including Plimsoll Productions and RAW TV who provided enthusiastic mentors.

Kickstarting Career Opportunities

Over the past year, we have been working closely with a number of industry partners including Hearst, Future, Paramount and Warner Media, to provide nearly 90 unemployed young people with 6-month paid work placements as part of the Government's Kickstart programme. We also provided orientation training and support for a further 80 Kickstart placements at News UK.



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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 our financial position through monthly financial reporting.

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 4,200 charities and community groups across the UK
- provided communications support to over 4,600 charity staff, volunteers and beneficiaries
- engaged over 1,000 media professionals as trainers, speakers, mentors and film-makers - offering over 6,400 hours of volunteer support
- supported over 1,500 young people to improve their multi-media skills and employability by the media sector
- collaborated with dozens of corporate partners who offer Media Trust financial support, with many more media companies providing in kind support
- run 346 (51% inc.YoY) training and other events, to support all regions across the UK

We were also delighted to receive external recognition for our work. Media Trust and MG OMD's Climate Charity Challenge Partnership was Highly Commended at the 2022 Third Sector Business Charity Awards and Media Trust charity film "Growing up as a Somali in the UK" was a 2022 Charity Film Awards Finalist.

Our people and our infrastructure

Our small and dynamic team of 29 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 we collectively take pride in the quality of our programmes and how we are empowering individuals and communities, giving them the tools to tell their own stories. We are very grateful to have received grant funding from Fidelity Foundation, which enabled us to fill two senior posts, strengthening our leadership bench and supporting our long-term strategic development.

Our board of trustees saw five trustee retirements (Matt Brittin, Ellie Browne, Jonnie Goodwin, Penny Ladkin-Brand and Ed Williams). We are extremely grateful to all our former trustees, for their invaluable guidance and support, most notably to Matt, who served on our Board for 10 years.



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Under the strong leadership of our new Board Chair, Philip Thomas, who had previously been involved with Media Trust for over a decade, we have taken the opportunity to explore 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 – Satyen Dayal from Edelman, Ronan Harris from Google, Sam Tomlinson from PwC, and Tove Okunniwa from the BBC.

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.

Media Trust was invited to host the opening session of the BBC's 50:50 Festival in April, with a panel discussion on how we've been working with the BBC to improve disability representation in the news. Su-Mei also chaired a panel at the IPPR Oxford Media Convention 2021 on building an anti-racist media.

Over the past four 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.

With the guidance and insights of both long-standing and several brand 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, 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, such as via our inclusive reporting programme which launched in Autumn 2021, with funding support from Meta and the Joseph Rowntree Charitable Trust.

We are also very excited to develop a new programme focused on Empowering Young Voices, supported by Kusuma Trust.



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REVIEW OF FINANCIAL POSITION

Overview

This financial year saw Media Trust build on the success of the last three 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 £226k higher than in the previous year (£1,847k in 2021/22 vs £1,621k in 2020/21). Income levels are now almost recovered to pre-covid levels (£1,930k in 2019/20). We saw a slight recovery in Gifts in Kind (£24.8k compared with £8.7k) with the gradual increase in face to face activities. We hope to see a sharp rise in Gifts in Kind for the next financial year with the anticipated return of live fundraising events. The main drivers for the increase in income were the successful conversion of ad inventory donations, and increased grant income for charity capacity building programmes. Ad inventory is donated by media owners and converted into cash funding for Media Trust by our partner media agencies (Havas and MGOMD) who allocate the ad inventory to campaigns for which they are the media buyers. We also ran grant funded programmes throughout the financial year following the pausing of some programmes in the previous financial year.

Costs increased by £341k (£1,696k in 2021/22 vs £1,355 in 2020/21). This reflects the increase in both programme delivery and associated staff, the expansion of the digital and volunteering teams in line with our organisational strategy, and the successful recruitment for roles that had previously been vacant for some time.

This has resulted in an overall surplus of £152k compared with £266k in the previous year, comprising £98k towards core reserves and £54k additional restricted funds carried forward, to support programmes that will continue into the next financial year. We expected to see this variance, as greater amounts of funds were carried forward in the previous financial year due to the Covid-induced pausing and delaying of programmes.

Income

Support from the media industry decreased from £598k in 2020/21 to £350k 2021/22. We were able to claim furlough and repurpose the Media Trust World Cup entrance fees in 2020/21 which was not the case in 2021/22.

Income from Charitable Activities increased to £1,497k in 2021/22 from £1,034k in 2020/21

With the continued absence of fundraising events, we have seen success in our strategy to diversify beyond the membership & fundraising model. Ad inventory accounted for £120k, through partnerships with Havas and MGOMD and the government's Kickstarter scheme allowed us to further deepen our relationships with Corporate Partners, generating £87k of income across eight partners.



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The number of direct paid corporate partners members in 2021/22 was 16, down from 26 in 2020/21, though this does not account for donations to ad inventory.

Costs

The cost of raising funds decreased further from £70k in 2020/21 to £12k in 2021/22, as a result of the lack of fundraising events. Overall support costs increased from £240k in 2020/21 to £430k in 2021/22. This was due to investment into our digital department and systems and also the increase in staff costs and overall expenditure, both of which had been significantly lower during the lockdown and furlough period across 2020/21.

Reserves

Media Trust carried forward total funds of £1,286k at 31 March 2022. This represents an increase of £152k (£1,134k as at 31 March 2021). Unrestricted reserves comprised £350k (£252k in 2020/21). However this includes £60k of designated funding that is delegated towards the Kickstarter programme which will be completed in 2022/23. Therefore the free unrestricted reserves for 2021/22 is £290k. Meanwhile, restricted reserves were £936k (£882k in 2020/21).

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 25 at 1 April 2021 to 16 at 31 March 2022 and unfortunately all fundraising events had to be cancelled, due to Covid-19, for a second consecutive year.

Grants and contracts to fund specific activities are received from a range of charitable trusts, public and corporate sector bodies, including Bally (formerly Gamesy's) Foundation, Garfield Weston Foundation, City Bridge Trust, FASTN, Golden Bottle Trust, Google.org, The Jack Petchey Foundation, John Lyon's Charity, London Community Foundation, Marketing Trust, Mayor's Fund for London, The Mercer's Company, 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 our income mix by continuing to grow our revenue from the media industry to reduce our 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.

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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.

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 2022, 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 2022, 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 2022, unrestricted reserves (less designated funds) were on target at £289k. 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.

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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.

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 meet 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 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.

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 CRM and 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. We are also fortunate to be a charity beneficiary of JP Morgan's Tech For Good programme.

People capability and capacity – The charity was already very lean in terms of headcount and was even more stretched after many positions were furloughed last year. 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. Additional funding also meant we could recruit more programme coordinators to provide our stretched programme managers with additional support.



The Media Trust

Trustees' annual report for the year ended 31 March 2022

There are now more weekly team meetings and check-ins and we have a Health and Well-being Committee comprising staff volunteers who make recommendations and run activities to enhance mental health and well-being.

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 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 2022 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 pandemic has 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.

The Media Trust

Trustees' annual report for the year ended 31 March 2022

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 Chairman on a regular basis.

Supporting committees:

Finance and Audit Committee: Sam Tomlinson (Chair, successor to Penny Ladkin-Brand), 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), 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.

The Media Trust

Trustees' annual report for the year ended 31 March 2022

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.

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.



The Media Trust

Trustees' annual report for the year ended 31 March 2022

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.

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

_ Chairman

Philip Thomas

28 September 2022

Vice Chair

Ian Edwards

28 September 2022



The Media Trust

Independent auditor's report to the members for the year ended 31 March 2022

Opinion

We have audited the financial statements of Media Trust (the 'charitable company') for the year ended 31 March 2022 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 2022 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.

The Media Trust
Independent auditor's report to the members for the year ended 31 March
2022

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.

The Media Trust

Independent auditor's report to the members for the year ended 31 March 2022

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

The Media Trust
Independent auditor's report to the members for the year ended 31 March
2022

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.

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 2022
(incorporating Income and Expenditure Statement)

	Notes	Unrestricted 2022	Restricted 2022	Total Funds 2022	Total Funds 2021
		£	£	£	£
Income from:					
Donations	2	283,776	66,234	350,010	586,239
Charitable activities:	3				
Communication Services		160,625	942,521	1,103,146	728,889
Youth Media		20,825	125,976	146,801	305,362
Engagement of Media Industry		212,217	35,420	247,637	-
Investment income		14	-	14	196
Total income		677,457	1,170,151	1,847,608	1,620,686
Expenditure on:					
Raising funds		10,445	1,816	12,261	70,462
Charitable activities	4				
Communication Services		221,521	876,502	1,098,023	745,808
Youth Media		153,132	171,785	324,917	353,607
Engagement of Media Industry		194,761	66,034	260,795	184,940
Total expenditure		579,859	1,116,137	1,695,996	1,354,817
Net income/(expenditure)		97,598	54,014	151,612	265,869
Transfers between funds		-	-	-	-
Net movement of funds		97,598	54,014	151,612	265,869
Reconciliation of funds					
Total funds brought forward		252,080	882,051	1,134,131	868,262
Total funds carried forward		349,678	936,065	1,285,743	1,134,131

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 2022

		2022	2021
	Notes	£	£
Fixed Assets	9	-	-
Current Assets			
Debtors	10	577,276	589,151
Cash at Bank and in Hand		899,743	738,332
		1,477,019	1,327,483
Creditors			
Amounts falling due with one year	11	(191,276)	(193,352)
Net Current Assets		1,285,743	1,134,131
Total Assets Less Current Liabilities		1,285,743	1,134,131
Funds			
Restricted	15a	936,065	882,051
Unrestricted	15a	289,277	252,080
Designated	15a	60,401	-
Total Funds		1,285,743	1,134,131

Approved by the Board of Directors on 28 September 2022 and signed on their behalf by:

Sam Tomlinson
Director

Ian Edwards
Director

The Media Trust
Statement of Cash Flows for the year ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities::			
Net cash provided by operating activities		161,397	40,160
Cash flows from investing activities:			
Interest received		14	196
Net cash provided by investing		14	196
Change in cash and cash equivalents in the reporting period		161,411	40,356
Cash and cash equivalents at the beginning of the reporting period		738,332	697,976
Cash and cash equivalents at 31 March 2022		899,743	738,332
<u>Analysis of Cash and Cash Equivalents</u>		2022 £	2021 £
Cash in hand and at bank		899,743	738,332
Total cash and cash equivalents		899,743	738,332
<u>Reconciliation of net income/(expenditure) to net cash flow from operating activities</u>		2022 £	2021 £
Net income/(expenditure) for year		151,612	265,869
Interest from investments		(14)	(196)
Decrease / (Increase) in debtors		11,875	(257,659)
(Decrease) / Increase in creditors		(2,076)	32,146
Net cash flow from operating activities		161,397	40,160

The Media Trust

Notes to the Financial Statements for the year ended 31 March 2022

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.

The Media Trust

Notes to the Financial Statements for the year ended 31 March 2022

(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 2022

2) Donations

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Corporate Donations	251,528	-	251,528	334,117
Fundraising Events	20	-	20	(2,483)
Other Donations	2,816	-	2,816	1,313
Grants	-	66,234	66,234	95,720
Other income	17,812	-	17,812	148,878
Gifts in Kind	11,600	-	11,600	8,694
	283,776	66,234	350,010	586,239

Income from donations and legacies was £350,010 (2021 - £586,239) of which £66,234 (2021 - £95,720) was attributable to restricted funds and £283,776 (2021 - £490,519) attributable to unrestricted funds. Other income includes income received from the Coronavirus Job Retention Scheme (CRJS) to the value of £6,100 (2021 - £144,273).

The Media Trust
Notes to the Financial Statements for the year ended 31 March 2022

3) Income from Charitable Activities

	Unrestricted	Restricted	Total 2022	Unrestricted	Restricted	Total 2021
	£	£	£	£	£	£
Bloomberg	-	-	-	-	15,000	15,000
City Bridge Trust	-	106,218	106,218	-	169,650	169,650
Change Foundation	-	-	-	12,000	-	12,000
John Lyons Charity	-	129,000	129,000	-	97,000	97,000
Mayor's Fund for London	-	-	-	-	-	-
Garfield Weston Foundation	-	118,000	118,000	-	88,401	88,401
Gamesys	-	138,952	138,952	-	150,000	150,000
Google	-	74,250	74,250	-	-	-
Marketing Trust	-	26,640	26,640	-	24,200	24,200
National Heritage Lottery Fund	-	132,367	132,367	-	110,568	110,568
Gifts in Kind	13,219	-	13,219	-	-	-
Other grants and contracts	147,406	8,173	155,579	62,070	-	62,070
National Lottery Community Fund	-	3,000	3,000	-	-	-
Screenskills	-	41,139	41,139	-	-	-
Joseph Rowntree Charitable Trust	-	100,000	100,000	-	-	-
The Mercers Company	-	64,782	64,782	-	-	-
Charitable income for Communication Services	160,625	942,521	1,103,146	74,070	654,819	728,889
Jack Petchey Foundation	-	976	976	-	132,186	132,186
FASTN	-	10,000	10,000	-	10,000	10,000
Mayor's Fund for London	-	45,000	45,000	-	90,000	90,000
Screenskills	-	20,000	20,000	-	32,000	32,000
Other grants and contracts	20,825	-	20,825	41,176	-	41,176
Kusuma Trust	-	50,000	50,000	-	-	-
Charitable income for Youth Media	20,825	125,976	146,801	41,176	264,186	305,362
Other grants and contracts	212,217	-	212,217	-	-	-
Facebook	-	35,420	35,420	-	-	-
Charitable income for Engagement of Media Industry	212,217	35,420	247,637	-	-	-
Total income from charitable activities	393,667	1,103,917	1,497,584	115,246	919,005	1,034,251

The Media Trust
Notes to the Financial Statements for the year ended 31 March 2022

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

	Direct and Staff Costs	Support costs	2022 Total	2021 Total
	£	£	£	£
Raising Funds	34	12,227	12,261	70,462
Communication Services	994,534	103,489	1,098,023	745,808
Youth Media	221,011	103,906	324,917	353,607
Engagement of Media Industry in Voluntary Section	49,791	211,004	260,795	184,940
	<u>1,265,370</u>	<u>430,626</u>	<u>1,695,996</u>	<u>1,354,817</u>

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

	Direct and Staff 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>

5a) Analysis of support costs (current year)

	Raising Funds	Communication Services	Youth Media	Engagement of Media Industry in Voluntary Sector	2022 Total	2021 Total
	£	£	£	£	£	£
Governance	9,538	9,538	9,538	9,538	38,150	40,896
General management	429	68,120	68,429	147,866	284,844	80,119
Premises & facilities	2,260	25,831	25,939	53,600	107,630	118,519
	<u>12,227</u>	<u>103,489</u>	<u>103,906</u>	<u>211,004</u>	<u>430,624</u>	<u>239,534</u>

*Support cost allocation is based on staff time

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Notes to the Financial Statements for the year ended 31 March 2022

5b) Analysis of support costs (prior 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
	30,157	72,380	72,847	64,150	239,534

6) Governance Costs

	Total 2022	Total 2021
	£	£
Staff costs	24,245	31,462
Audit fees	11,344	8,658
Bank Charges	825	750
Other	1,736	26
	38,150	40,896

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

7) Net income for the year is stated after charging

	2022	2021
	£	£
Depreciation	17,365	10,792
Auditor's remuneration	8,500	8,100



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Notes to the Financial Statements for the year ended 31 March 2022

8) Staff costs

	2022	2021
	£	£
Salaries	952,385	782,773
Social security	91,020	72,617
Pension costs	20,950	20,735
	<u>1,064,355</u>	<u>876,125</u>

	2022	2021
	No.	No.
The average number of staff employed during the year was:	27	23

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

£60,000 - £70,000	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 £201,991 (2021 - £200,952).

Key management personnel consist of 3 employees (2021 - 3).

No remuneration was paid or expenses reimbursed to the Trustees during the year (2021 - £0).

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Notes to the Financial Statements for the year ended 31 March 2022

9) Fixed Assets

	Company Equipment £	Computer Equipment £	Total £
Cost			
At 1 April 2021	64,234	10,792	75,026
Additions	-	17,365	17,365
At 31 March 2022	64,234	28,157	92,391
Accumulated Depreciation			
At 1 April 2021	64,234	10,792	75,026
Depreciation	-	17,365	17,365
At 31 March 2022	64,234	28,157	92,391
Net book value			
At 31 March 2021	-	-	-
At 31 March 2022	-	-	-

10) Debtors

	2022 £	2021 £
Trade Debtors	162,695	202,347
Other debtors	298	21,125
Prepayments and accrued income	414,283	365,679
	577,276	589,151

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Notes to the Financial Statements for the year ended 31 March 2022

11) Creditors

	2022	2021
	£	£
Trade Creditors	27,472	11,725
Other creditors	6,153	13,920
Taxation and social security	26,528	36,573
Accruals & deferred income	131,123	131,134
	<u>191,276</u>	<u>193,352</u>

12) Deferred Income

	2022	2021
	£	£
Balance at the beginning of the year	47,800	37,937
Amount released to income in the year	(47,800)	(37,937)
Amount deferred in the year	75,700	47,800
Balance at the end of the year	<u>75,700</u>	<u>47,800</u>

13) Operating Leases

At 31 March 2022 the company had future minimum lease payments under operating leases as follows:

	2022	2021
	£	£
Land & Buildings:		
Within one year	-	8,820
Between one and five years	-	-
	<u>-</u>	<u>8,820</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 2022

15a) Movement in Funds (current year)

	At 1 April 2021	Income & Gains	Expenditure & losses	Transfers	At 31 March 2022
	£	£	£	£	£
Restricted Funds					
Communication services					
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
Gamesys	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
	635,748	942,521	855,744	-	722,525
Youth Media					
Jack Petchey Foundation	103,141	976	104,117	-	-
FATSN	-	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
	151,941	125,976	150,941	-	126,976
Support costs					
Fidelity	94,362	66,234	86,490	-	74,106
	94,362	66,234	86,490	-	74,106
Engagement of Media industry					
Facebook	-	35,420	22,962	-	12,458
	-	35,420	22,962	-	12,458
					-
Total Restricted Funds	882,051	1,170,151	1,116,137	-	936,065
Unrestricted	252,080	590,227	553,030	-	289,277
Designated	-	87,230	26,829	-	60,401
Total Unrestricted Funds	252,080	677,457	579,859	-	349,678
Total Funds	1,134,131	1,847,608	1,695,996	-	1,285,743

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Notes to the Financial Statements for the year ended 31 March 2022

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 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



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Notes to the Financial Statements for the year ended 31 March 2022

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.

The Media Trust
Notes to the Financial Statements for the year ended 31 March 2022

15b) Movement in Funds (prior 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
DCMS	-	-	-	-	-
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
Comic Relief	-	-	-	-	-
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 2022

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

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

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

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 2022, The Media Trust, had a capital commitment of £10,980 for a CRM system being designed for use (2021: £nil).

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 2022. 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 2022 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

The Media Trust

Notes to the Financial Statements for the year ended 31 March 2022

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

There were no related party transactions for the year (2021: Nil).

22) Comparatives for the statement of financial activities

	Unrestricted	Restricted	Total Funds
	2021	2021	2021
	£	£	£
Income and endowments from:			
Donations and legacies	490,519	95,720	586,239
Investment income	196	-	196
Charitable activities:			
Communication Services	74,070	654,819	728,889
Youth Media	41,176	264,186	305,362
Engagement of Media Industry	-	-	-
Total income and endowments	605,961	1,014,725	1,620,686
Expenditure on:			
Raising funds	69,104	1,358	70,462
Charitable activities			
Communication Services	195,269	550,539	745,808
Youth Media	137,248	216,359	353,607
Engagement of Media Industry	184,940	-	184,940
Total expenditure	586,561	768,256	1,354,817
Net income/(expenditure)	19,400	246,469	265,869
Transfers between funds	-	-	-
Net movement of funds	19,400	246,469	265,869
Reconciliation of funds			
Total funds brought forward	232,680	635,582	868,262
Total funds carried forward	252,080	882,051	1,134,131