



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

**Report and Financial Statements**  
**For the Year Ended 31 March 2024**

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



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## The Media Trust

### Reference and Administrative Information

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#### Charity Details:

Charity name:	The Media Trust, also known as Media Trust
Registered Charity number:	1042733
Country of Registration:	England and Wales
Registered Company number:	2895790
Country of Incorporation:	United Kingdom
Registered office:	c/o Sayer Vincent LLP, 110 Golden Ln, London EC1Y 0TG
Website:	<a href="http://www.mediatrust.org">www.mediatrust.org</a>
LinkedIn:	media-trust
YouTube:	MediaTrustUK
Facebook:	MediaTrustCharity
Twitter:	Media_Trust

#### Trustees:

Kamal Ahmed	
David Black	
Ed Couchman	
Ete Davies (Vice Chair)	Appointed on 28 November 2023 and as Vice-Chair on 23 May 2024
Satyen Dayal	
Ian Edwards (Chair)	Appointed as Chair on 23 May 2024
Mel Exon (Vice-Chair)	Appointed as Vice-Chair on 23 May 2024
Tove Okunniwa	
Claudia Osei-Nsafoah	Appointed on 2 February 2023
Dominic Shine	Retired on 26 October 2023
Philip Thomas	Retired as Chair on 23 May 2024
Sam Tomlinson	

**Chief Executive:** Su-Mei Thompson

**Independent Auditor:** Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

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

**Lawyers:** Keystone Law 48 Chancery Ln, London WC2A 1JF



## The Media Trust Trustees' Annual Report for the year ended 31 March 2024

### Chair's Foreword

The work Media Trust does is needed more than ever. Many charities are currently overwhelmed, struggling not only to meet increased demand for their services but also to effectively communicate their impact and generate more support, particularly in a rapidly changing digital landscape.

As the Centre for Social Justice recently reported, "the situation faced by small charities today is perilous. Many are at risk of closure, too many have already been forced to close."

Recognising this pressure, Media Trust has dedicated itself to empowering charities with the communications skills and support to navigate and thrive in the digital world.

With the help of our media industry partners, we support charities to hone their messaging, reach new audiences, support their communities and raise much-needed funds. Over the past year, we've helped 2,771 charities ranging from organisations supporting women and girls to charities seeking better outcomes for young people, charities supporting refugees and groups creating a safe space for the LGBTQ+ community.

Media Trust has also worked with almost 500 young people and talent from under-represented communities, providing creative digital media skills training, access and mentoring support, as part of our goal to widen participation in the media and creative sector, both on-screen and off-screen.

The generosity of our media industry partners and volunteers is what makes this work possible. This past year, we have engaged 1,192 media professionals as trainers, speakers, mentors and in many other capacities offering 9,029 hours of volunteer engagement.

On behalf of the Board, I want to thank our industry partners for their support. I also want to thank our indefatigable CEO, Su-Mei Thompson, and her team for their passion and dedication. Despite resource constraints in common with other small charities, they are making a real and measurable impact.

Lastly, I'd like to extend our sincere thanks to Philip Thomas, who retired as Board Chair earlier this year, and is staying on as a Trustee. His commitment and ongoing support for Media Trust are deeply appreciated.

We hope you find this report informative and inspiring. If you're interested in getting involved with our work, please reach out. We'd love to hear from you.

**Ian Edwards**  
Media Trust Board Chair



## The Media Trust

### Trustees' Annual Report for the year ended 31 March 2024

#### OBJECTIVES & ACTIVITIES

The Trustees present their Annual Report and the audited financial statements of the charity for the year ended 31 March 2024. Reference and administrative information set out on page 1 forms part of this Report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

#### Our charitable objects

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

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

#### Our vision and mission

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

#### Our values

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

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



## The Media Trust Trustees' Annual Report for the year ended 31 March 2024

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

The charity also receives grant funding and contracts to provide free or low-cost media, communications and digital skills training, advice 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.

### Significant Activities and Achievements During the Year

This section of the Report summarises our significant activities and achievements for FY 2023/2024 and the progress we made against our main objectives, namely:

- To match good skills with good causes by harnessing media industry volunteers and other pro bono support to help charities, marginalised communities and young people have a stronger voice
- To empower young people and under-represented talent from diverse and, in most cases, disadvantaged backgrounds to work and progress their careers 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, marginalised communities and under-represented talent

### The current context

As we look back on the last 12 months, Media Trust's work has never felt more urgent or relevant.

The cost-of-living crisis and rising energy bills are making pre-existing disparities more pronounced.

Even with the disabled community now making up 24% of the overall UK population, disabled people continue to experience inequality, prejudice and negative attitudes.

The ongoing debate over how and by when the UK is going to phase out fossil fuels and cut emissions underscores just how much work remains to be done by climate and environmental charities.

At the same time, according to the [Charity Resilience Index](#), published by Charities Aid Foundation in December 2023, half of charities are operating at maximum capacity and many are being forced to make difficult

## The Media Trust

### Trustees' Annual Report for the year ended 31 March 2024

decisions on who they can help. The same Index shows almost two-thirds (65%) of charities have experienced increased demand for their services compared to a year ago, with nearly a third (32%) saying it has increased substantially.

As a result, at Media Trust, we've never been busier. Starting from the premise that it's when everyone has an equal voice that we'll get to a more equal society—we're fiercely committed to giving charities, marginalised communities and under-represented talent a stronger voice and we're facilitating vital connections between charities and the media to co-produce solutions to the under-representation of certain groups.

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

#### **Our Signature Programmes for Charities**

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

April 2023 saw the completion of Year 5 of Stronger Voices, our signature programme to strengthen the voices of equality organisations across the capital in partnership with Equally Ours and funded by City Bridge Foundation. Following the programme, 100% of participants rated their confidence in communicating effectively with their target audiences as high or very high. We launched Year 6 of the programme in Autumn 2023 which prioritised organisations campaigning for systemic change and/or tackling structural inequality in their work for communities in London.

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

Autumn 2023 also saw the launch of Year 3 of this award-winning programme, jointly funded by the Garfield Weston Foundation and MG OMD, which aims to empower environmental and climate charities across the UK to influence media discourse, policy and public sentiment on climate and environmental issues. In Year 3, we supported 20 UK environmental and climate charities to enhance the reach, power and impact of their communications, through expert-led training, networking opportunities and one-to-one sessions with media industry professionals. As part of the programme, around 180 MG OMD staff volunteers took part in a Charity Challenge Day in September 2023, working in teams to tackle their designated charity's creative brief. Charity feedback for the programme has been overwhelmingly positive.

Going forward, the initiative will be solely funded by MG OMD and the programme will be known as Communicating Climate. A new cohort of charities were recruited in Spring 2024 and we look forward to another year of impactful learning opportunities with exceptional industry support.

##### ***Digital Communications***

In June 2023, we launched Websites Unlocked, a new initiative funded by the WCIT Charity, designed specifically to empower small charities with digital skills and tools for success. Through a combination of expert training, online webinars, drop-in sessions and practical guides, Websites Unlocked has helped nearly 300 organisations improve their websites, enhance accessibility and drive engagement. 900 charities have downloaded the toolkit.

With funding support from Marketing Trust, between January and March 2024, we supported 155 charities across the UK, via online and in person training sessions, to strengthen their digital marketing capabilities through our Digital Marketing Strategy programme.



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### Trustees' Annual Report for the year ended 31 March 2024

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

Last year, we continued building on our ground-breaking unique programmes developed to create a more inclusive media by empowering journalists and charities to work collaboratively to tell stories with inclusion and Intersectionality at their heart.

In 2023, thanks to ongoing funding support from the Joseph Rowntree Charitable Trust, we supported a second cohort of 15 small charities across the UK with five months of free training to better understand and communicate the complexities of working with beneficiaries with overlapping social identities like gender, race and disability.

In partnership with NCTJ, we provided whole newsrooms as well as individual reporters with the tools to integrate intersectional storytelling into their reporting practices. We are proud to have delivered this training to leading news organisations like ITN and Reach, as well as to journalists from the BBC, CNN, Hearst and the Metro.

In addition, over 650 charities signed up for our Intersectional Storytellers Toolkit, a five-day email learning series we developed with funding support from Lankelly Chase. Our Toolkit combines short videos, explanations of theory as well as practical tips and templates designed to help charities become more intersectional in their media and communications and media. The feedback has been overwhelmingly positive.

#### **Volunteering**

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

March 2024 saw the return of our in-person Women's Voices event in celebration of International Women's Day, which brought together 150 cross-industry volunteers who shared their skills and expertise with 30 charities that support, campaign and advocate for women and girls. This year, the event was supported by Google and People's Postcode Lottery.

We have also delivered many smaller scale charity challenge days, bringing media industry volunteers together with a charity to work on their specific comms brief.

#### **Media Trust Films**

Media Trust Films bridges the gap between charities and the screen industries, working with volunteer professional filmmakers to create powerful short films that showcase the work and impact of grassroots organisations. Many of our directors have lived experience of the cause they're supporting. This year, Media Trust Films produced 20 powerful short films for charities supported by City Bridge Foundation and John Lyon's Charity.

Since launching in Autumn 2023, the films have garnered six awards and one nomination at the Circle Awards, Smiley Charity Film Awards and the Big Syn Sustainability Film Awards.

The success of our volunteer films projects has led to the launch of three other schemes in partnership with the Mercers' Company, the Santander Foundation and the Crucible Foundation which going forward will significantly increase the number of charity films that Media Trust is creating with the support of leading trusts and foundations.



## The Media Trust

### Trustees' Annual Report for the year ended 31 March 2024

#### **Other Funder-Plus Services**

This year, we trained 20 London-based youth organisations selected by funder John Lyons' Charity to build their communications skills and strategy

#### **Supporting young people and talent from under-represented backgrounds**

Over the past 12 months, Media Trust has worked with almost 500 young people and talent from under-represented communities as part of our goal to widen participation in the media and creative sector, both on-screen and off-screen.

#### ***Media Unlocked***

Thanks to funding from Kusuma Trust and St Paul's Girls' School, this year, we were able to extend our Media Unlocked programme to develop the creative digital media skills and career aspirations of hundreds of students at five maintained secondary schools in the West London Partnership: Cardinal Vaughan Memorial School, Christ's School, Fulham Boys School, Sacred Heart High School and West London Free School.

Responding to the high demand from schools for more workshops, we devised an ambitious and innovative all-day workshop format which we delivered in the final week of the Summer Term of 2023. With the help of 17 media industry volunteers, we set up a pop-up professional green screen studio in three schools, supporting a total of 340 students with hands-on short-form content creation training. Each group created a film in response to a brief on 'Good news from the year 2052', culminating in a screening for students and teachers at the end of the day.

#### ***ScreenSkills' High-end TV Skills Fund***

This year, we launched HETV: Building Your Career Portfolio to support mid-career, freelance production management professionals with experience in unscripted entertainment, continuing drama or film to bridge into positions in high-end television (HETV). In selecting the 20 programme participants, we prioritised talent from under-represented communities. The programme delivered expert-led training to help participants market themselves more effectively, network, pitch their professional experience and build a career portfolio to work in HETV. 95% of respondents agreed or strongly agreed that the programme supported them to take the next step in their career.

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

This year, we launched exciting new partnerships with Leo Burnett and News UK to move the dial on the representation and access of D/deaf, disabled and/or neurodivergent (DDN) entry-level and early-stage talent in the media and creative industries. In total, these Mentoring Programmes hand-matched 20 DDN mentees at entry level or early-stage in their careers with 20 senior mentors from our partner organisations. These programmes continue our work to ensure the media industry becomes more receptive to and representative of disabled talent. We were delighted that post-programme, two mentees secured full-time paid roles at our partner organisations.

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

In 2023, for the second year running, we partnered with Warner Bros. Discovery to invite Black British storytellers, filmmakers and creatives to pitch their film concepts to the Black Britain Unspoken commissioning panel for the opportunity to release a short film on discovery+ during Black History Month. This year, Media Trust developed and delivered continuing professional development training for the selected filmmakers covering essential topics such as Nailing your Pitch, Interviewing, Ethics and Objectivity, and Film Release

## The Media Trust

### Trustees' Annual Report for the year ended 31 March 2024

Strategy. The three winning films received production support from Warner Bros. Discovery and Bounce Cinema and premiered on discovery+ in October 2023. The three short documentaries offer unique and intimate perspectives on the Black British experience.

#### KPIs

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

Overall, in the past year, Media Trust has:

- provided training, help and advice on communications challenges from content production to social media strategy to 2,771 charities and community groups across the UK (a 16% increase YoY – compared with 2,397 in 2022/23)
- provided communications support to 4,755 charity staff, volunteers and beneficiaries (a 24% increase YoY – compared with 3,846 in 2022/23)
- engaged over 1,192 media professionals as trainers, speakers, mentors and in other capacities offering 9,029 hours of volunteer support (a 22% increase YoY – compared with 7,402 in 2022/23)
- supported 486 young people and under-represented talent to enhance their multi-media and employability skills
- collaborated with dozens of media and creative companies who provide Media Trust with financial support, with many more media companies providing in-kind support
- run 309 training sessions and other events across the UK

#### Our people and our infrastructure

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

Over the past year, our Board of Trustees saw one Trustee retirement (Dominic Shine). We are extremely grateful to Dominic for his invaluable guidance and support.

After over three years in post, Philip Thomas stepped down as Board Chair in May 2024, and Ian Edwards was unanimously appointed as his successor. We are delighted that Phil is staying on as a Trustee and that Ian will be a point of continuity in the leadership of the Board, having already supported Phil as Board Vice-Chair for several years.

We were delighted to welcome a new Trustee – Ete Davies from Dentsu, a longstanding Media Trust Corporate Partner. In May 2024, Ete and fellow Trustee Mel Exon were appointed as Board Vice-Chairs.

We are continuing to explore how we can add different perspectives and expertise to the Board to complement and strengthen its existing skill set and experience and are currently recruiting additional Trustees.



## The Media Trust

### Trustees' Annual Report for the year ended 31 March 2024

Media Trust is committed to diversity and inclusion and to being an equal opportunities employer. Our Chief Executive, Su-Mei Thompson, also serves as a Commissioner to the Equalities & Human Rights Commission.

#### 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, marginalised communities and under-represented talent.

With the guidance and insights of our Board, as well as the wealth of knowledge from the advisory groups that support each of our main programmes, we continue to learn, evolve and forge even closer ties with our industry partners and the funders, charities and under-represented talent we work with.

We will continue to expand how we work with industry partners on their ED&I (Equality, Diversity & Inclusion) agenda and are also excited to build on the growing success of Media Trust Films as well as our newer programmes including Black Britain Unspoken and our mentoring schemes for disabled talent.

#### REVIEW OF FINANCIAL POSITION

##### Overview

##### Restricted Income

For FY 23/24, our restricted reserves are £410k (compared to £450k in FY 22/23). The net movement of restricted funds of £40k (decrease) is due to drawing down on restricted reserves.

##### Unrestricted Income

Our unrestricted funds are made up of our unrestricted reserves and designated funds. We have increased our unrestricted reserves by £9k to £300k (compared with £291k in FY 22/23).

Our designated funds have decreased from £24k to £9k. The designated funds in FY 22/23 were fully spent as per their purpose. The decrease in designated funds has resulted in a net movement of funds of £15k (decrease).

Overall recognised income was £1,536k - an increase of £266k from FY 22/23. This was in line with expectations in order for Media Trust to continue to deliver our charity objectives. FY22/23 by comparison saw a larger drawing down on our restricted reserves.

##### Income Summary

Support from the media industry increased from £373k in FY 22/23 to £459k in FY 23/24. With the continued absence of fundraising events, we have continued to see success in our strategy to diversify beyond the corporate partner membership fee and fundraising model. We saw a reduction in Gifts in Kind from £106k to £10k.

The number of corporate partners in FY 23/24 rose to 18, compared with 16 in FY 22/23.



## The Media Trust

### Trustees' Annual Report for the year ended 31 March 2024

Recognised income from Charitable Activities increased to £1.068m in FY 23/24 from £894k in FY 22/23

#### **Expenditure Summary**

Costs decreased by £208k (£1,582k in FY 23/24 vs £1,790k in FY 22/23). This reflects the delivery of programmes throughout the year, for both new funding initiatives as well as those from restricted reserves. Overall support costs decreased from £526k in FY 22/23 to £397k in FY 23/24.

#### **Reserves**

Media Trust carried forward total funds of £718k at 31 March 2024 (vs £765k at the same point last year). This represents a net deficit movement of funds of £47k. Unrestricted reserves comprised £309k (£315k in FY22/23). This represents a net deficit movement of funds of (£6k) comprised of an additional £9k into the unrestricted reserves and the remaining amount in the movement of designated funds.

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

#### **Principal funding sources**

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

City Bridge Foundation  
Crucible Foundation  
Garfield Weston Foundation  
John Lyon's Charity  
Joseph Rowntree Charitable Trust  
Kusuma Trust  
Lankelly Chase  
Marketing Trust  
Mayor's Fund for London  
Santander Foundation  
ScreenSkills and the BFI  
The Heritage Alliance  
The Mercers' Company  
WCIT



## The Media Trust Trustees' Annual Report for the year ended 31 March 2024

Additionally, we receive corporate membership, sponsorship, ad inventory and ad credit contributions from our media industry corporate partners. These vital funds carried even more importance during a fourth consecutive year when we did not hold any fundraising events.

We were extremely proud to work alongside the following 22 corporate partners in the year up to 31 March 2024:

Ascential	McCann
BBC	Meta
BBH	MG OMD
Bloomberg	News UK
Channel 4	Ogilvy
Dentsu	People's Postcode Lottery
Edelman	Sky
Google	Talon
Havas	Warner Bros. Discovery
Hearst	WPP
Kenvue	Yahoo



## The Media Trust

### Trustees' Annual Report for the year ended 31 March 2024

Media Trust is continuing to focus on diversifying our income mix by growing our revenue from the media industry and to reduce our reliance on grants. We have already had some success in securing donations of advertising inventory from media platforms that we have been able to convert into cash through partnerships with MG OMD and Havas. We have also seen growth in demand for specific programme activity by corporate partners.

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

We do not use professional fundraisers. Some of our corporate partners fundraise on our behalf whether by mobilising donations from their own staff or via their networks. 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 2024, 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 2024, 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.

## The Media Trust

### Trustees' Annual Report for the year ended 31 March 2024

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 £300k (approximately four and a half months of core salaries and overhead costs).

As at 31 March 2024, unrestricted reserves were on target at £300k. The Trustees are considering ways of reducing the charity's dependence on volatile forms of income and securing more reliable funding streams which has, for example, resulted in the charity applying for more multi-year grant funding. The Trustees review the policy and progress towards meeting the target level of reserves annually and the Finance & Audit Committee meets quarterly to ensure income and expenditure targets are being met in order to reach this goal in future.

#### **Risk management**

The Board of Trustees is responsible for overseeing the charity's risk management activities. Detailed consideration of risk is delegated to the Finance and Audit Committee, which is assisted by the charity's Senior Management Team in continually reviewing this area and reporting to the Board.

Trustees review the risks to which the organisation is exposed throughout the year, both at the Finance and Audit Committee and again at full Board meetings. A risk register is regularly reviewed by management and Trustees and updated as appropriate. The risks cover all potential threats to the business including financial, legal, operational, governance and reputational. Mitigating strategies and/or contingency plans, controls and actions are in place for these, and other risks identified.

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

This year, some of the key risks that were identified, and the steps being taken to mitigate them are as follows:

**Financial sustainability** – The main risk of not delivering on forecast has been mitigated by building a more conservative forecast for FY 2024/25. In addition, we identified strategies for achieving longer term corporate partner relationships and renewals. At the same time, we will continue to exercise tight cost controls.

**New Organisation structure** - Guided by the Board, we have looked to re-focus senior roles around new income generation or delivery. We have also created a new senior programme manager level as part of our focus on the professional development of our staff and to provide greater support to the Senior Management Team.

**Staff Retention** – As with many other small charities, our programme staff are generally on fixed term contracts contiguous with grant funding. We are applying for more longer-term grant funding to provide our staff with greater financial stability. In our pay reviews, we have also prioritised increasing the salaries

## The Media Trust

### Trustees' Annual Report for the year ended 31 March 2024

of those at the lowest end of the pay scale.

Organisation-wide collaboration and engagement – We are now remote first and get incredibly good feedback on flexible working at Media Trust. We are also highly committed to ensuring we support any staff who might feel disconnected working from home and that, overall, we are still effectively communicating and collaborating. We have monthly in person all staff meetings. Our flexible working, TOIL and remote first policies are also produced in conjunction with the Health and Well-Being Committee comprising staff from all levels and functional areas of the organisation.

Board Composition – Our goal is to ensure we have the appropriate skills, experience and diversity on our Board, in line with best practice and the needs of our charity. Where there are identified gaps, we will have a formal, rolling plan in place to address them. This year, Mel Exon took over as Chair of our Nominations Committee and has led the recruitment process to grow the Board by up to three roles to fill identified gaps in skills and backgrounds. This process began in April 2024.

Safeguarding - We have a dedicated Board Trustee for Safeguarding, and this is a standing point on all Board agendas. All Trustees are required to undertake training on safeguarding.

Fraud - Our anti-fraud financial procedures have been recently reviewed by the Finance and Audit Committee and discussed by the Board.

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

#### **Going concern**

Having reviewed the strategic risks facing the charity, the forecasts for the period to 31 March 2024, 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 2024 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 this Annual Report and Accounts. The Trustees are of the view that Media Trust's position should continue to improve, and the charity should have sufficient financial resources for at least the twelve-month period from the date of approval of these financial statements, to enable it to fund its ongoing operations and 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





## The Media Trust Trustees' Annual Report for the year ended 31 March 2024

member is required to contribute an amount not exceeding £1. The members of the Board of Trustees are the Directors of the company.

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

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

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

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 other stakeholders, including funders and corporate partners.

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

### **Board committees and Working Groups:**

**Finance and Audit Committee:** Sam Tomlinson (Chair), David Black and Ian Edwards. The Finance and Audit Committee meets around four times a year and reports to the full Board meeting.

**Nominations and Remuneration Committee:** Mel Exon (Chair), Ed Couchman, Satyen Dayal, Tove Okunniwa and Claudia Osei-Nsafoah. This committee is responsible for appointing new trustees, the Chief Executive and



## The Media Trust

### Trustees' Annual Report for the year ended 31 March 2024

for advising on the recruitment and remuneration of senior staff.

**Strategy Working Group:** Mel Exon (Chair), Kamal Ahmed, David Black, Ete Davies, Satyen Dayal, Ian Edwards and Tove Okunniwa. This committee is responsible for reviewing and affirming Media Trust's vision, mission, values and strategic priorities.

**Industry Working Group:** Ed Couchman (Chair), David Black, Ian Edwards and Sam Tomlinson. This committee is responsible for optimising our corporate partnerships, identifying new prospects and exploring opportunities, including around sponsorships, events and ad inventory donations.

#### 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 strategy and operations.

#### Volunteer policy

We offer a range of volunteering opportunities both within the Media Trust team, across our services, and with charities, marginalized communities and under-represented talent 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 Media Trust

### Trustees' Annual Report for the year ended 31 March 2024

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

As far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at Year End was 11 (2023:11). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

#### **Auditor**

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

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

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

**On behalf of the Board of Trustees**

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**Ian Edwards**  
Chair

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**Sam Tomlinson**  
Chair of Finance and Audit Committee

Date 24 September 2024



## The Media Trust

### Independent Auditors' Report to the Trustees' for the year ended 31 March 2024

#### Opinion

We have audited the financial statements of The Media Trust (the 'charitable company') for the year ended 31 March 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other Information

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



## The Media Trust

### Independent Auditors' Report to the Trustees' for the year ended 31 March 2024

consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## The Media Trust

### Independent Auditors' Report to the Trustees' for the year ended 31 March 2024

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

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

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

#### Capability of the audit in detecting irregularities

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

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



## The Media Trust

### Independent Auditors' Report to the Trustees' for the year ended 31 March 2024

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

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

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**Fleur Holden (Senior statutory auditor)**

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

24 October 2024

**Date**

## The Media Trust

### Statement of Financial Activities for the year ended 31 March 2024 (incorporating Income and Expenditure Statement)

	Notes	Unrestricted 2024	Restricted 2024	Total Funds 2024	Total Funds 2023
Income from:		£	£	£	£
Donations	2	419,968	38,739	458,707	372,720
<b>Charitable activities:</b>	3				
Communication Services		289,369	707,189	996,558	633,974
Youth Media		32,849	-	32,849	138,213
Engagement of Media Industry		38,350	-	38,350	121,990
Investment income		9,126	-	9,126	2,347
<b>Total income</b>		<b>789,662</b>	<b>745,928</b>	<b>1,535,590</b>	<b>1,269,244</b>
<b>Expenditure on:</b>					
Raising funds		-	-	-	12,355
<b>Charitable activities</b>	4				
Communication Services		393,550	710,417	1,103,967	1,105,539
Youth Media		230,525	57,518	288,043	353,128
Engagement of Media Industry		172,119	18,288	190,407	318,750
<b>Total expenditure</b>		<b>796,194</b>	<b>786,223</b>	<b>1,582,417</b>	<b>1,789,772</b>
<b>Net income/(expenditure) for the year</b>		<b>(6,532)</b>	<b>(40,295)</b>	<b>(46,827)</b>	<b>(520,528)</b>
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement of funds</b>		<b>(6,532)</b>	<b>(40,295)</b>	<b>(46,827)</b>	<b>(520,528)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	14	315,301	449,914	765,215	1,285,743
<b>Total funds carried forward</b>		<b>308,769</b>	<b>409,619</b>	<b>718,388</b>	<b>765,215</b>

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





The Media Trust (02895790)  
Balance Sheet as at 31 March 2024

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible fixed assets	9	-	-
Intangible fixed assets	10	3,781	6,806
<b>Current Assets</b>			
Debtors	11	270,196	344,645
Cash at Bank and in Hand		685,388	614,761
		<b>955,584</b>	959,406
<b>Creditors</b>			
Amounts falling due with one year	12	(240,977)	(200,997)
<b>Net Current Assets</b>		<b>714,607</b>	758,409
<b>Total Assets Less Current Liabilities</b>		<b>718,388</b>	<b>765,215</b>
<b>Funds</b>			
Restricted	14a	409,619	449,914
Unrestricted	14a	299,483	291,367
Designated	14a	9,286	23,934
<b>Total Funds</b>		<b>718,388</b>	<b>765,215</b>

Approved by the Board of Directors on 24 September 2024 and signed on their behalf by:

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**Ian Edwards**  
Chair

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**Sam Tomlinson**  
Chair of Finance and Audit committee

## The Media Trust

### Statement of Cash Flows for the year ended 31 March 2024

	2024	2023
	£	£
<b>Cash flows from operating activities:</b>		
Net cash provided by / (used in) operating activities	61,501	(278,254)
<b>Cash flows from investing activities:</b>		
Payment to purchase intangible fixed asset	-	(9,075)
Interest received	9,126	2,347
<b>Net cash provided by / (used in) investing</b>	<b>9,126</b>	<b>(6,728)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>70,627</b>	<b>(284,982)</b>
Cash and cash equivalents at the beginning of the reporting period	614,761	899,743
<b>Cash and cash equivalents at 31 March 2024</b>	<b>685,388</b>	<b>614,761</b>

<u><b>Analysis of Cash and Cash Equivalents</b></u>	2024	2023
	£	£
Cash in hand and at bank	685,388	614,761
<b>Total cash and cash equivalents</b>	<b>685,388</b>	<b>614,761</b>

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

	2024	2023
	£	£
Net expenditure for year	(46,827)	(520,528)
Amortisation for the year	3,025	2,269
Interest from investments	(9,126)	(2,347)
Decrease in debtors	74,449	232,631
Increase in creditors	39,980	9,721
<b>Net cash flow from operating activities</b>	<b>61,501</b>	<b>(278,254)</b>

## The Media Trust

### Notes to the Financial Statements for the year ended 31 March 2024

#### 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. This is with the exception of corporate partner membership income which is usually recognised in the period it has been invoiced in. The reason for this is due to the bespoke packages for each partner, the timing of the delivery of any benefits can vary greatly and so it is deemed to be more appropriate to recognise the income when due, and not when the benefits are provided. Corporate partner membership income is treated as a donation to further the work of Media Trust, whereas any income received to deliver activities carried out to directly benefit the charitable organisations Media Trust works with is included within income from charitable activities.

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

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

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

**(f) Fund accounting**

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

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

**(g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

## The Media Trust

### Notes to the Financial Statements for the year ended 31 March 2024

Expenditure is classified under the following activity headings:

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

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

**(h) Allocation of support costs**

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

**(i) Operating lease**

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

**(j) Tangible fixed assets**

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

**(k) Debtors**

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

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

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

**(m) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(n) Financial instruments**

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

## 2) Donations

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Corporate Donations	397,926	-	397,926	259,639
Fundraising Events	4	-	4	19
Other Donations	9,559	-	9,559	1,653
Grants	-	38,739	38,739	-
Other income	2,290	-	2,290	5,523
Gifts in Kind	10,189	-	10,189	105,886
	419,968	38,739	458,707	372,720

All income from donations in the prior year was unrestricted.

## The Media Trust

### Notes to the Financial Statements for the year ended 31 March 2024

#### 3) Income from Charitable Activities

	Unrestricted	Restricted	Total 2024	Unrestricted	Restricted	Total 2023
	£	£	£	£	£	£
City Bridge Foundation	-	116,447	<b>116,447</b>	-	96,852	96,852
Crucible Foundation	-	75,000	<b>75,000</b>	-	-	-
Dentsu International Limited	-	-	-	4,167	-	4,167
Garfield Weston Foundation	-	66,000	<b>66,000</b>	-	126,000	126,000
Gamesys	-	-	-	-	6,648	6,648
John Lyon's Charity	-	130,000	<b>130,000</b>	-	137,500	137,500
Joseph Rowntree Charitable Trust	-	-	-	-	9,999	9,999
Lankelly Chase	-	7,000	<b>7,000</b>	-	-	-
Marketing Trust	-	33,693	<b>33,693</b>	-	30,720	30,720
National Heritage Lottery Fund	-	-	-	-	66,945	66,945
Santander Foundation	-	132,065	<b>132,065</b>	-	-	-
ScreenSkills	-	50,000	<b>50,000</b>	-	118	118
The Mercers' Company	-	96,984	<b>96,984</b>	-	-	-
WCIT	-	-	-	-	10,000	10,000
Gifts in Kind	3,050	-	<b>3,050</b>	4,500	-	4,500
Other grants and contracts	286,319	-	<b>286,319</b>	129,525	11,000	140,525
<b>Charitable income for Communication Services</b>	<b>289,369</b>	<b>707,189</b>	<b>996,558</b>	<b>138,192</b>	<b>495,782</b>	<b>633,974</b>
Mayor's Fund for London	-	-	-	-	45,000	45,000
ScreenSkills	-	-	-	-	15,431	15,431
Other grants and contracts	32,849	-	<b>32,849</b>	77,782	-	77,782
<b>Charitable income for Youth Media</b>	<b>32,849</b>	<b>-</b>	<b>32,849</b>	<b>77,782</b>	<b>60,431</b>	<b>138,213</b>
Other grants and contracts	38,050	-	<b>38,050</b>	121,990	-	121,990
Gifts in Kind	300	-	<b>300</b>	-	-	-
<b>Charitable income for Engagement of Media Industry</b>	<b>38,350</b>	<b>-</b>	<b>38,350</b>	<b>121,990</b>	<b>-</b>	<b>121,990</b>
<b>Total income from charitable activities</b>	<b>360,568</b>	<b>707,189</b>	<b>1,067,757</b>	<b>337,964</b>	<b>556,213</b>	<b>894,177</b>

## The Media Trust

### Notes to the Financial Statements for the year ended 31 March 2024

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

	Direct and Staff Costs	Support costs	2024 Total	2023 Total
	£	£	£	£
Raising Funds	-	-	-	12,355
Communication Services	989,012	114,955	<b>1,103,967</b>	1,105,539
Youth Media	182,384	105,659	<b>288,043</b>	353,128
Engagement of Media Industry in Voluntary Section	13,584	176,823	<b>190,407</b>	318,750
	<b>1,184,980</b>	<b>397,437</b>	<b>1,582,417</b>	<b>1,789,772</b>

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

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

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

	Raising Funds	Comm Services	Youth Media	Engagement of Media Industry in Voluntary Sector	2024 Total	2023 Total
	£	£	£	£	£	£
Governance	-	11,969	11,969	12,332	<b>36,270</b>	<b>37,150</b>
General management	-	91,748	82,452	146,831	<b>321,031</b>	<b>337,997</b>
Premises & facilities	-	11,238	11,238	17,660	<b>40,136</b>	<b>150,807</b>
	<b>-</b>	<b>114,955</b>	<b>105,659</b>	<b>176,823</b>	<b>397,437</b>	<b>525,954</b>

\*Support cost allocation is based on staff time



## The Media Trust

### Notes to the Financial Statements for the year ended 31 March 2024

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

	Raising Funds	Comm Services	Youth Media	Engagement of Media Industry in Voluntary Sector	2023Total
	£	£	£	£	£
Governance	9,289	9,288	9,288	9,288	37,153
General management	(1,491)	97,861	93,926	147,701	337,997
Premises & facilities	2,040	43,243	41,611	63,913	150,807
	9,838	150,392	144,825	220,902	525,957

#### 6) Governance Costs

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Staff costs	23,240	-	23,240	25,637
Audit fees	12,164	-	12,164	9,516
Bank Charges	840	-	840	966
Other	26	-	26	1,031
	36,270	-	36,270	37,150

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

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

	2024	2023
	£	£
Amortisation	3,025	2,269
Auditor's remuneration	10,500	9,100

#### 8) Staff costs

	2024	2023
	£	£
Salaries	952,193	1,075,852
Social security	104,476	104,322
Pension costs	25,927	27,348
Redundancy costs	-	1,507
	1,082,596	1,207,522



## The Media Trust

### Notes to the Financial Statements for the year ended 31 March 2024

	2024	2023
	No.	No.
The average number of staff employed during the year was:	26	31

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

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

The total emoluments (including pension contributions and employer's national insurance) received by key management personnel were £229,119 (2023: £216,837).

Key management personnel consists of 3 employees (2023 - 3).

No remuneration was paid or expenses reimbursed to the Trustees during the year (2023 - £Nil).

## 9) Tangible Fixed Assets

	Office Equipment £	Total £
<b>Cost</b>		
At 1 April 2023	25,165	25,165
Additions	-	-
At 31 March 2024	25,165	25,165
<b>Accumulated Depreciation</b>		
At 1 April 2023	25,165	25,165
Depreciation	-	-
At 31 March 2024	25,165	25,165
<b>Net book value</b>		
At 1 April 2023	-	-
	-	-
At 31 March 2024	-	-



## The Media Trust

### Notes to the Financial Statements for the year ended 31 March 2024

#### 10) Intangible Fixed Assets

	CRM System £	Database system	Total £
<b>Cost</b>			
At 1 April 2023	9,075	39,068	<b>48,143</b>
Additions	-	-	-
At 31 March 2024	<u>9,075</u>	<u>39,068</u>	<u><b>48,143</b></u>
<b>Accumulated Depreciation</b>			
At 1 April 2023	2,269	39,068	<b>41,337</b>
Amortisation	3,025	-	<b>3,025</b>
At 31 March 2024	<u>5,294</u>	<u>39,068</u>	<u><b>44,362</b></u>
<b>Net book value</b>			
At 1 April 2023	<u>6,806</u>	<u>-</u>	<u><b>6,806</b></u>
At 31 March 2024	<u><u>3,781</u></u>	<u><u>-</u></u>	<u><u><b>3,781</b></u></u>

#### 11) Debtors

	2024 £	2023 £
Trade Debtors	<b>144,455</b>	128,861
Other debtors	<b>1,957</b>	8,196
Prepayments and accrued income	<u><b>123,784</b></u>	<u>207,588</u>
	<u><b>270,196</b></u>	<u>344,645</u>

#### 12) Creditors

	2024 £	2023 £
Trade Creditors	<b>39,732</b>	19,541
Other creditors	<b>1,163</b>	1,812
Taxation and social security	<b>15,865</b>	16,167
Accruals & deferred income	<u><b>184,217</b></u>	<u>163,477</u>
	<u><b>240,977</b></u>	<u>200,997</u>

## The Media Trust

### Notes to the Financial Statements for the year ended 31 March 2024

#### 13) Deferred Income

	2024	2023
	£	£
Balance at the beginning of the year	96,890	75,700
Amount released to income in the year	(96,890)	(75,700)
Amount deferred in the year	123,357	96,890
Balance at the end of the year	<u>123,357</u>	<u>96,890</u>

Deferred income relates to income received from Corporate Partners including Edelman (Volunteering), Amazon (Mentoring) and PHD (membership) as well as Tik Tok (Summer School) and a small number of charities for bespoke training to be delivered in FY 24/25.

#### 14a) Movement in Funds (current year)

	At 1 April 2023	Income & Gains	Expenditure & losses	Transfers	At 31 March 2024
	£	£	£	£	£
<b>Restricted Funds</b>					
<b>Communication services</b>					
City Bridge Foundation	84,375	116,447	164,385	-	36,437
Crucible Foundation	-	75,000	18,294	-	56,706
Garfield Weston Foundation	89,102	66,000	105,410	-	49,692
Gamseys	21,213	-	21,213	-	-
Google	18,413	-	15,968	-	2,445
John Lyon's Charity	101,559	130,000	123,093	-	108,466
Joseph Rowntree Charitable Trust	52,167	-	52,167	-	-
Lankelly Chase	-	7,000	7,000	-	-
Marketing Trust	20,927	33,693	54,620	-	-
The Mercers' Company	-	96,984	36,342	-	60,642
Santander Foundation	-	132,065	55,228	-	76,837
ScreenSkills	-	50,000	35,060	-	14,940
WCIT	10,000	-	10,000	-	-
	<b>397,756</b>	<b>707,189</b>	<b>698,780</b>	<b>-</b>	<b>406,165</b>
<b>Youth Media</b>					
Mayor's Fund for London	25,266	-	25,266	-	-
Kusuma Trust	20,614	-	20,614	-	-
	<b>45,880</b>	<b>-</b>	<b>45,880</b>	<b>-</b>	<b>-</b>
<b>Support costs</b>					
Fidelity Foundation	6,278	38,739	41,563	-	3,454

## The Media Trust

### Notes to the Financial Statements for the year ended 31 March 2024

	6,278	38,739	41,563	-	3,454
<b>Engagement of Media industry</b>					
Meta	-	-	-	-	-
	-	-	-	-	-
					-
<b>Total Restricted Funds</b>	<b>449,914</b>	<b>745,928</b>	<b>786,223</b>	<b>-</b>	<b>409,619</b>
Unrestricted	291,367	723,942	715,826	-	299,483
Designated	23,934	65,720	80,368	-	9,286
<b>Total Unrestricted Funds</b>	<b>315,301</b>	<b>789,662</b>	<b>796,194</b>	<b>-</b>	<b>308,769</b>
<b>Total Funds</b>	<b>765,215</b>	<b>1,535,590</b>	<b>1,582,417</b>	<b>-</b>	<b>718,388</b>

### **Purpose of restricted funds:**

#### ***Communication services:***

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

**Crucible Foundation** - Volunteer films and capacity building. Costs restricted to programme costs, programme staff costs, department costs and contribution to core.

**Garfield Weston Foundation** - Volunteering programme - cost restricted to programme

**Gamesys** – Capacity Building for Mental Health Charities - 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.

**John Lyon's Charity** - Volunteer films and capacity building. Costs restricted to programme costs, programme 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

**Lankelly Chase** - Intersectional Toolkit - Costs restricted to programme costs, programme staff costs, department costs and contribution to core.

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

**The Mercers' Company** - Volunteer films. 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 2024

**Santander Foundation** - Volunteer films and capacity building. 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.

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

#### ***Youth Media:***

**Mayor's 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.

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

#### ***Support Costs (restricted):***

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

#### **Engagement of Media Industry:**

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

#### **Purpose of designated funds:**

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

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

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

**Communicating Climate Y4** - Capacity Building for Climate Charities - Costs restricted to programme costs, programme staff and department staff plus contribution to core.

**TikTok Charity Academy 2024** - training charities in Tik Tok - Costs restricted to programme costs, programme staff and department staff plus contribution to core.

**News UK Speed Pitching** - a series of Speed Pitching events for underrepresented groups in preparation for upcoming awareness activities - Costs restricted to programme costs, programme staff and department staff plus contribution to core.

**Leo Burnett Disabled Talent Mentoring Programme** - Mentoring matching programme - Costs restricted to programme costs, programme staff and department staff plus contribution to core.

## The Media Trust

### Notes to the Financial Statements for the year ended 31 March 2024

#### 14b) Movement in Funds (prior year)

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



## The Media Trust

### Notes to the Financial Statements for the year ended 31 March 2024

#### 15a) Analysis of net assets between funds (current year)

	Unrestricted funds	Designated funds	Restricted funds	Funds Total
	£		£	£
Fund balances at <b>31 March 2024</b> are represented by:				
Fixed Assets	3,781	-	-	3,781
Net Current Assets	295,702	9,286	409,619	714,607
	<b>299,483</b>	<b>9,286</b>	<b>409,619</b>	<b>718,388</b>

#### 15b) Analysis of net assets between funds (prior year)

	Unrestricted funds	Designated funds	Restricted funds	Funds Total
	£		£	£
Fund balances at <b>31 March 2023</b> are represented by:				
Fixed assets	6,806	-	-	6,806
Net Current Assets	284,561	23,934	449,914	758,409
	<b>291,367</b>	<b>23,934</b>	<b>449,914</b>	<b>765,215</b>

#### 16) 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.

#### 17) 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 2024. Dormant accounts will be filed at Companies House in due course.

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

#### 18) Industry Contributors

The Media Trust is supported by a number of major media organisations. 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 their media organisations, other than corporate partnerships and donations which are on arm's length terms consistent with other media organisations that support The Media Trust.

#### 19) Related Party Transactions

There were no related party transactions for the year (2023: Nil)

## The Media Trust

### Notes to the Financial Statements for the year ended 31 March 2024

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

	Unrestricted	Restricted	Total Funds
	2023	2023	2023
	£	£	£
<b>Income and endowments from:</b>			
Donations and legacies	372,720	-	372,720
Investment income	2,347	-	2,347
<b>Charitable activities:</b>			-
Communication Services	138,192	495,782	633,974
Youth Media	77,782	60,431	138,213
Engagement of Media Industry	121,990	-	121,990
<b>Total income and endowments</b>	<b>713,031</b>	<b>556,213</b>	<b>1,269,244</b>
<b>Expenditure on:</b>			
Raising funds	11,438	917	12,355
<b>Charitable activities</b>			
Communication Services	253,360	852,179	1,105,539
Youth Media	205,063	148,065	353,128
Engagement of Media Industry	277,547	41,203	318,750
<b>Total expenditure</b>	<b>747,408</b>	<b>1,042,364</b>	<b>1,789,772</b>
<b>Net income/(expenditure)</b>	<b>(34,377)</b>	<b>(486,151)</b>	<b>(520,528)</b>
<b>Transfers between funds</b>	-	-	-
<b>Net movement of funds</b>	<b>(34,377)</b>	<b>(486,151)</b>	<b>(520,528)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	349,678	936,065	1,285,743
<b>Total funds carried forward</b>	<b>315,301</b>	<b>449,914</b>	<b>765,215</b>