

Registered number: 04886768  
Charity number: 1110263

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## **MEDIA DIVERSITY**

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### **TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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**MEDIA DIVERSITY**

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**MEDIA DIVERSITY**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>Trustees</b>	Julian Blake, Trustee (resigned 21 June 2025) Paresh Solanki, Trustee Christina Pribichevich - Zoric, Trustee Professor Eric Heinze, Trustee (appointed 6 January 2024) Dr Verica Rupar, Trustee (appointed 6 January 2024)
<b>Company registered number</b>	04886768
<b>Charity registered number</b>	1110263
<b>Registered office</b>	85-87 Bayham Street London NW1 0AG
<b>Chief executive officer</b>	Milica Pesic
<b>Independent auditors</b>	Desaur LLP Chartered Certified Accountants Statutory Auditor 5 Margaret Road Romford Essex RM2 5SH
<b>Bankers</b>	Barclay Bank Plc 15 Great Portland Street London W1W 8QA

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## **MEDIA DIVERSITY**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees present their annual report together with the audited financial statements of the company for the 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Welcome to our 2024 Annual Report. The Media Diversity Institute (MDI; official name Media Diversity) is a charity that works internationally to encourage accurate and nuanced reporting on race, religion, ethnicity, class, disability, gender, and sexual identity issues in media landscapes around the world. While our work is grounded in the principles of freedom of expression and the values of diversity and inclusion, our day-to-day work focuses on cultivating practical skills to combat negative stereotypes and disinformation and to improve media and information literacy.

#### **Objectives and activities**

##### **a. Policies and objectives**

The policies adopted in the furtherance of objectives are to provide the education and training of persons who are or who may be engaged in such conflict or potential conflict environments through the activities of the media or otherwise. In addition, the charity advances the education of the public through research, monitoring and analysing the causes and effects of such conflicts, the best means of promoting their prevention, management, amelioration and resolution and the best means of educating and training persons in relation thereto and disseminating the useful results of such research, monitoring and analysis. There have been no changes in the year.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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## MEDIA DIVERSITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Objectives and activities (continued)

##### b. Our key challenges and highlights

The year 2024 was another successful year for MDI, which has been going from strength to strength. As planned, we managed to set up and launch the Diversity and Media Research Center, which, in less than 5 months, produced 3 studies. We obtained new funding for Eastern Europe, including the South Caucasus, where MDI had been planning to go back to. We also signed a new contract for the Middle East and North Africa. We made full use of Core Funding by organising an Away Day for the whole team, including the staff and contractors of our sister organisations in Brussels and Belgrade. Our Brussels team won a EUR1.8m grant, the biggest ever single grant MDI has ever won, which is a significant sign of MDI Global becoming financially sustainable. We entered Latin America by holding an event in Santiago de Chile, initiating a partners' network, and submitting the first grant application for a programme in the region.

We continued practicing a hybrid modus operandi - a combination of remote and office work, which still needs to be assessed.

Unfortunately, the twelfth generation of students enrolled in the 2023 **Diversity and the Media MA Course** at the University of Westminster was the last one. Without consultation, the University of Westminster decided to close the course due to 'a lack of interest'.

The year 2024 was also devoted to the following activities:

- a) Continuing the implementation, finalisation, and setting up of new programmes.
- b) Exploring funding opportunities for all three sister organisations, with the focus on MDI Global in 2024 and beyond. In total, 26 applications were submitted to various funders; 11 were successful, all of them related to countries and regions where MDI has already been operating.
- c) Further use of core funding. Following the complex rules for the use of this funding, MDI employed it for several purposes: to contribute to staff salaries in instances where they were not fully covered by the projects; the Away Day – in addition to all MDI team members, MDI's trustees were invited as well and, except for one, they all attended, which was a great opportunity for the trustees to meet the team; the launch of the Media Diversity Research Centre; and the celebration of the 10th anniversary of Media Diversity Western Balkans.
- d) Development of the Media Diversity Research Centre's Strategy with the help of MDI Trustee, Dr Verica Rupar, and an external consultant.
- e) Production of three studies by the Research Centre's team and experts. All three studies can be seen [here](#).
- f) Continuation of efforts to return to the South Caucasus, which resulted in the new grant enabling MDI to work in this region as well as in Ukraine, Moldova, and Belarus. The focus of the work is on the digital security of the CSOs representing minorities and the independent media.
- g) Entering a new region. After submitting an abstract to UNESCO, MDI was invited to host a panel at the World Press Freedom Day (WPDF), held in Santiago de Chile, May 2024. MDI's representative used the opportunity to a) meet journalism academics at six different Chilean universities and b) introduce MDI's work to the media development organisations from Latin America, members of the Global Forum for Media Development, gathered at the WPDF side event. Based on these meetings, a new programme was developed with MAGENTA, a Mexican organisation that operates globally, to be submitted to a relevant funder.

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## MEDIA DIVERSITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Objectives and activities (continued)

- h) Further support to MDI Global and MDI WB. In addition to offering guidance through membership on the sister organizations' board of trustees, MDI involved the two organizations in project applications it participated in or connected them with organisations seeking partners in the Western Balkans for Belgium.
- i) Raising the profile of MDI in the UK and abroad.

#### c. FUNDRAISING AND IMPLEMENTATION OF THE GRANTS

In 2024, a total of 11 grants were obtained between the three sister organisations, two of them for MDI's SALAM ONLINE's extension and new funding for the Digital Security project in Eastern Europe.

With the existing funding obtained before 2024, MDI's annual turnover in this given year was £658,783 (2023 - £913,072).

Listed below are projects whose implementation began in earlier years, but continued through 2024, as well as projects whose implementation started in 2024:

- a) Implementing Phase 5 of the '**Get the Trolls Out**' project, 2023-2025.
- b) Implementing and finalising the **RDN2.0** project, 2020-2024.
- c) Implementing and finalising the '**Get the Trolls Out!**' **Sri Lanka** project, 2020-2024
- d) Implementing and finalising the **MEDIADELCOM** project, 2021-2024
- e) Implementing the **SALAM ONLINE** project, including Extension, 2022-2027.
- f) Setting up the Implementation of the DigSec Programme, 2024-2027.
- g) Looking for new opportunities to continue the **MA in Diversity and the Media programme-** at the University of Westminster or the University of Essex.

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## MEDIA DIVERSITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Objectives and activities (continued)

##### d. MDI'S CHALLENGES IN 2024

The year 2024 ended without any serious challenges apart from the news that the University of Westminster unilaterally decided to close the MA course we were so proud of. This was all the more disappointing because MDI had come up with the idea of the MA course and initiated it. Minor challenges can be listed here:

- The State Department's NICRA – provider of MDI's core funding - reacted only in December to MDI's first report (covering Year 2023) submitted to them in June 2024. They questioned some of the expenses that MDI had to justify, following NICRA'S very complex rules. Still, less than 2% of the expenses failed to receive NICRA's approval. The MDI team is still learning the rules, and more timely NICRA responses will help MDI plan better for 2024 expenses
- Towards the end of the year, it was clear that MDI needed to downsize the role of the Communications Director in accordance with MDI's relevant Budget. It was agreed that the Communications Director's contract would not be renewed and an internal solution for the Comms Head would be sought.

##### e. MANAGEMENT DECISIONS

Several personnel changes occurred this year.

MDI Global finally had sufficient funds to hire a full-time Head of Operations, and so Luc Steinberg, who had been an MDI Contractor for several years, providing different services, was hired for this position.

Instead of the full-time Communications Director whose contract expired on December 31, MDI has appointed a part-time Head of Communications to start January 2025.

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## MEDIA DIVERSITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Objectives and activities (continued)

#### f. RAISING THE PROFILE OF MDI IN THE UK AND ABROAD

Representatives of MDI were invited to join several high-level events, as speakers, trainers, jurors, or contributors. Some of the most important events attended included the following:

- a) Media Development Funding Conference. The FCDO, London, March 26th. Speaker.
- b) Religious Freedom Belvedere Event. The UK Parliament, London, April 18th. Attendee.
- c) Environmental Journalism Conference. UNESCO WPDF, Santiago de Chile, May 3-5. MDI panel on Art, Climate Change, Media, and Diversity.
- d) International Religious Freedom Stakeholder Conference. The FCDO, Wilton Park, May 29-31. Speaker.
- e) Academia and NGO Cooperation Conference. The University of Westminster, May 31st. Speaker.
- f) Western Balkans Journalism Award Ceremony. The EUD and ARTICLE 19, London, June 19th. Attendee.
- g) Media and Human Rights Summer ONLINE School. Human Rights Centre, Essex University, June 10th. Speakers.
- h) 'Equality, Diversity and Inclusion in Journalism Teaching' Conference. John Moore University, Liverpool, June 26th. Speaker.
- i) Academia and Civil Society Activism Conference. Human Rights Centre, Essex University, September 12th. Speaker.
- j) International Religious Freedom Ministerial. The German and US Governments, Berlin, Oct 9-11. MDI panel.
- k) Berlin Process Conference. The German Government, Berlin, October 9-10. Attendee.
- l) Reclaiming Our Shared Humanity Conference. IEMed, Barcelona, October 26-27. Moderator of two sessions.
- m) "Building New Solidarities" Conference. The US Government, Cape Town, November 4-8. Attendee.
- n) 'What's Working: Responding to AI-Induced Volatility in the Media'. Prague Media Days, Prague, November 29th. MDI Panel.
- o) 'Combatting Anti-Muslim hatred and discrimination in Europe' Conference. The EC, The Hague, November 20th. Speaker.
- p) 'Journalism Unbound', ARIJ's 17th Annual Forum. ARIJ, Amman, Dec 6-8. Speaker.

#### Achievements and performance



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## MEDIA DIVERSITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Achievements and performance (continued)

##### a. Main achievements of the company

The Charity's achievements and performance are fully detailed in the section above.

##### b. Review of activities

The Statement of Financial Activities shows grants received of £658,546 (2023: £912,588) and expenditure of £1,021,568 (2023: £1,082,918). This has resulted in a net deficit of 362,785 (2023: £169,846) after taking into account the amounts received as investment and other income. It is the policy of the charity that funds are sought well in advance of its activities in order to ensure that it will be able to continue the charity's current objectives while consideration is given to ways in which additional funds may be raised.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

The Trustees have examined the charity's requirements for reserves needed to meet the working capital requirements of the charity and they are confident that the charity is able to continue the current charitable activities.

#### Structure, governance and management

##### a. Constitution

Media Diversity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

##### b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

##### c. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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## MEDIA DIVERSITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Plans for future periods

#### KEY 2025 OBJECTIVES

- a) Hiring the head of the Diversity and Media Research Centre and tending to its further development
- b) Bringing new funding to MDI
- c) Further development of the MDI Latin America network and programme, including assessing funding opportunities
- d) Full familiarity with the use of Core Funding
- e) Further support to MDI Global and MDI WB
- f) Revision of MDI's Communications Strategy as a priority of the new Communications team leader.

#### Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

#### Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**MEDIA DIVERSITY**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Desaur LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 23 September 2025 and signed on their behalf by:

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**Paresh Solanki**  
(Chair of Trustees)

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## **MEDIA DIVERSITY**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDIA DIVERSITY**

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#### **Opinion**

We have audited the financial statements of Media Diversity (the 'charitable company') for the Year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 December 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charitable company'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.

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## **MEDIA DIVERSITY**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDIA DIVERSITY (CONTINUED)**

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#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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.

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## MEDIA DIVERSITY

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDIA DIVERSITY (CONTINUED)

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#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 is detailed below:

Based on our understanding of the company and industry, we identified the principal risks of non-compliance with laws and regulations. We also considered those laws and regulations that have both a direct and non-direct impact on the financial statements.

Audit procedures performed included:

- Enquiring with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

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 for the audit of the financial statements is located 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 Auditors' Report.

#### Other matters

We draw attention to the fact that the circumstances of a repaid loan made in 2018 are currently the subject of an internal investigation. The Trustees have clarified that this investigation relates to a staff complaint, which is currently under review. Our opinion is not modified in respect of this matter.

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**MEDIA DIVERSITY**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDIA DIVERSITY (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Desaur LLP**  
Chartered Certified Accountants  
Statutory Auditor  
5 Margaret Road  
Romford  
Essex  
RM2 5SH

23 September 2025

Desaur LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**MEDIA DIVERSITY**


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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**


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	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	-	658,546	658,546	912,588
Investments	4	237	-	237	187
Other income	5	-	-	-	297
<b>Total income</b>		<b>237</b>	<b>658,546</b>	<b>658,783</b>	<b>913,072</b>
<b>Expenditure on:</b>					
Raising funds	6	155,693	-	155,693	156,888
Charitable activities		173,614	692,261	865,875	926,030
<b>Total expenditure</b>		<b>329,307</b>	<b>692,261</b>	<b>1,021,568</b>	<b>1,082,918</b>
<b>Net expenditure</b>		<b>(329,070)</b>	<b>(33,715)</b>	<b>(362,785)</b>	<b>(169,846)</b>
Transfers between funds	14	62,848	(62,848)	-	-
<b>Net movement in funds</b>		<b>(266,222)</b>	<b>(96,563)</b>	<b>(362,785)</b>	<b>(169,846)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,189,876	274,590	1,464,466	1,634,312
Net movement in funds		(266,222)	(96,563)	(362,785)	(169,846)
<b>Total funds carried forward</b>		<b>923,654</b>	<b>178,027</b>	<b>1,101,681</b>	<b>1,464,466</b>

The Statement of Financial Activities includes all gains and losses recognised in the Year.

The notes on pages 18 to 31 form part of these financial statements.



**MEDIA DIVERSITY**  
**REGISTERED NUMBER: 04886768**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	1,308	1,743
		<u>1,308</u>	<u>1,743</u>
<b>Current assets</b>			
Debtors	12	734,680	605,361
Cash at bank and in hand		516,449	958,719
		<u>1,251,129</u>	<u>1,564,080</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(150,756)	(101,357)
<b>Net current assets</b>		<u>1,100,373</u>	<u>1,462,723</u>
<b>Total assets less current liabilities</b>		<u>1,101,681</u>	<u>1,464,466</u>
<b>Net assets excluding pension asset</b>		<u>1,101,681</u>	<u>1,464,466</u>
<b>Total net assets</b>		<u><u>1,101,681</u></u>	<u><u>1,464,466</u></u>
<b>Charity funds</b>			
Restricted funds	14	178,027	274,590
Unrestricted funds	14	923,654	1,189,876
<b>Total funds</b>		<u><u>1,101,681</u></u>	<u><u>1,464,466</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the Year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 23 September 2025 and signed on their behalf by:

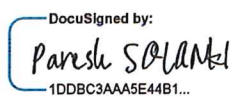
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**MEDIA DIVERSITY**  
**REGISTERED NUMBER: 04886768**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

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**Paresh Solanki**  
(Chair of Trustees)

The notes on pages 18 to 31 form part of these financial statements.

MEDIA DIVERSITY

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(442,270)	(655,109)
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the Year	(442,270)	(655,109)
Cash and cash equivalents at the beginning of the Year	958,719	1,613,828
Cash and cash equivalents at the end of the Year	516,449	958,719

The notes on pages 18 to 31 form part of these financial statements

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## MEDIA DIVERSITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. General information

Media Diversity is a private company limited by guarantee incorporated in England and Wales. The registered office is 85-87 Bayham Street, London, NW1 0AG.

The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Media Diversity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Despite the impact of COVID-19, the charity continues to generate income and plans on continuing business as normal following the gradual return to operations after the national lockdown period. On this basis, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

##### 2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from grants is recognised when the charity has entitlements to the funds, any performance conditions attached to the grants have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably..

Other income includes reimbursed expenses and rental income which are recognised in the period in which it is receivable.

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**MEDIA DIVERSITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs include governance costs incurred directly in support of expenditure and administration of the company in connection for compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance

**2.6 Debtors**

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

**2.7 Cash at bank and in hand**

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

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## MEDIA DIVERSITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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## 2. Accounting policies (continued)

### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

### 2.9 Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 2.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the Year.

### 2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

## MEDIA DIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	-	658,546	658,546	912,588
<i>Total 2023</i>	<i>71,811</i>	<i>840,777</i>	<i>912,588</i>	

#### 4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	237	237	187
<i>Total 2023</i>	<i>187</i>	<i>187</i>	

#### 5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other operating income	-	-	297
<i>Total 2023</i>	<i>297</i>	<i>297</i>	

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**MEDIA DIVERSITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**6. Expenditure on raising funds**

**Costs of raising voluntary income**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Consultation costs	155,693	-	155,693	156,888
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<hr/> 72,533 <hr/>	<hr/> 84,355 <hr/>	<hr/> 156,888 <hr/>	

**7. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Training workshops and conferences	692,261	173,614	865,875	926,030
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<hr/> 499,157 <hr/>	<hr/> 426,873 <hr/>	<hr/> 926,030 <hr/>	

**Analysis of direct costs**

	Total funds 2024 £	Total funds 2023 £
Project expenses	692,261	499,157
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**MEDIA DIVERSITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	94,598	<b>94,598</b>	263,446
Depreciation	436	<b>436</b>	910
Audit fees	3,000	<b>3,000</b>	3,000
Rental expense	20,865	<b>20,865</b>	17,326
Consultancy fees	1,331	<b>1,331</b>	3,510
IT Costs	6,243	<b>6,243</b>	9,943
Finance costs	4,195	<b>4,195</b>	3,341
Office costs	49,832	<b>49,832</b>	113,920
Exchange differences	(6,886)	<b>(6,886)</b>	11,477
	<u>173,614</u>	<u><b>173,614</b></u>	<u>426,873</u>
<i>Total 2023</i>	<u>426,873</u>	<u>426,873</u>	

**8. Auditors' remuneration**

	<b>2024 £</b>	<i>2023 £</i>
Fees payable to the company's auditor for the audit of the company's annual accounts	<u><b>3,000</b></u>	<u>3,000</u>

**9. Staff costs**

	<b>2024 £</b>	<i>2023 £</i>
Wages and salaries	<b>74,408</b>	234,921
Social security costs	<b>16,550</b>	25,088
Contribution to defined contribution pension schemes	<b>3,640</b>	3,437
	<u><b>94,598</b></u>	<u>263,446</u>

MEDIA DIVERSITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Staff costs (continued)

The average number of persons employed by the company during the Year was as follows:

	2024 No.	2023 No.
Executive Director and Co-ordinator	1	1
Project Manager	1	1
Fundraising and charitable activities	1	4
	<u>3</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £90,001 - £100,000	1	1

10. Trustees' remuneration and expenses

During the Year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the Year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

MEDIA DIVERSITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	2,305	9,186	11,491
At 31 December 2024	2,305	9,186	11,491
<b>Depreciation</b>			
At 1 January 2024	2,181	7,566	9,747
Charge for the Year	31	405	436
At 31 December 2024	2,212	7,971	10,183
<b>Net book value</b>			
At 31 December 2024	93	1,215	1,308
At 31 December 2023	124	1,620	1,744

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**MEDIA DIVERSITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**12. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	728,598	601,638
Prepayments and accrued income	6,082	3,723
	<u>734,680</u>	<u>605,361</u>

**13. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Other taxation and social security	5,737	11,887
Other creditors	139,713	82,541
Accruals and deferred income	5,306	6,929
	<u>150,756</u>	<u>101,357</u>

**MEDIA DIVERSITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. Statement of funds**

**Statement of funds - current Year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
General Funds	1,189,876	237	(329,307)	62,848	923,654
<b>Restricted funds</b>					
European Union	100,105	109,417	(104,705)	-	104,817
US State Department	174,485	549,129	(587,556)	(62,848)	73,210
	274,590	658,546	(692,261)	(62,848)	178,027
<b>Total of funds</b>	<b>1,464,466</b>	<b>658,783</b>	<b>(1,021,568)</b>	<b>-</b>	<b>1,101,681</b>

## MEDIA DIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 14. Statement of funds (continued)

##### Statement of funds - prior Year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
<b>Unrestricted funds</b>					
General Funds	1,083,104	72,295	(272,861)	307,338	1,189,876
<b>Restricted funds</b>					
European Union	307,296	329,709	(408,090)	(128,810)	100,105
US State Department	233,619	511,068	(401,967)	(168,235)	174,485
Others	10,293	-	-	(10,293)	-
	<u>551,208</u>	<u>840,777</u>	<u>(810,057)</u>	<u>(307,338)</u>	<u>274,590</u>
<b>Total of funds</b>	<u><u>1,634,312</u></u>	<u><u>913,072</u></u>	<u><u>(1,082,918)</u></u>	<u><u>-</u></u>	<u><u>1,464,466</u></u>

#### 15. Summary of funds

##### Summary of funds - current Year

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2024 £</i>
General funds	1,189,876	237	(329,307)	62,848	923,654
Restricted funds	274,590	658,546	(692,261)	(62,848)	178,027
	<u><u>1,464,466</u></u>	<u><u>658,783</u></u>	<u><u>(1,021,568)</u></u>	<u><u>-</u></u>	<u><u>1,101,681</u></u>

## MEDIA DIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 15. Summary of funds (continued)

##### Summary of funds - prior Year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
General funds	1,083,104	72,295	(272,861)	307,338	1,189,876
Restricted funds	551,208	840,777	(810,057)	(307,338)	274,590
	<u>1,634,312</u>	<u>913,072</u>	<u>(1,082,918)</u>	<u>-</u>	<u>1,464,466</u>

#### 16. Analysis of net assets between funds

##### Analysis of net assets between funds - current period

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	1,308	-	1,308
Current assets	1,073,102	178,027	1,251,129
Creditors due within one year	(150,756)	-	(150,756)
<b>Total</b>	<u>923,654</u>	<u>178,027</u>	<u>1,101,681</u>

##### Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,743	-	1,743
Current assets	1,289,490	274,590	1,564,080
Creditors due within one year	(101,357)	-	(101,357)
<b>Total</b>	<u>1,189,876</u>	<u>274,590</u>	<u>1,464,466</u>

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**MEDIA DIVERSITY**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**


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**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	<b>(362,785)</b>	<b>(169,846)</b>
<b>Adjustments for:</b>		
Depreciation charges	436	910
Increase in debtors	<b>(126,960)</b>	<b>(522,323)</b>
Increase in creditors	<b>47,039</b>	<b>36,150</b>
<b>Net cash used in operating activities</b>	<b>(442,270)</b>	<b>(655,109)</b>

**18. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	<b>516,449</b>	<b>958,719</b>
<b>Total cash and cash equivalents</b>	<b>516,449</b>	<b>958,719</b>

**19. Analysis of changes in net debt**

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	<b>958,719</b>	<b>(442,270)</b>	<b>516,449</b>
	<b>958,719</b>	<b>(442,270)</b>	<b>516,449</b>

**20. Contingent liabilities**

The accounts do not include any provision in respect of a rent review increase claimed by MDI's previous landlord, which was challenged by MDI and remains unresolved.

The circumstances of a repaid loan made in 2018 are currently the subject of an internal investigation.

**21. Pension commitments**

"The company operates a defined contribution pension scheme. The assets of the scheme are held



MEDIA DIVERSITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Pension commitments (continued)

separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,640 (2023: £3,437) were payable to the fund.

22. Operating lease commitments

The company had no commitments under non-cancellable operating leases at 31 December 2024.

23. Related party transactions

	2024 £	2023 £
MDI Global	(52,102)	(10,216)
	<u>(52,102)</u>	<u>(10,216)</u>

24. Controlling party

The charity is under the control of its trustees.